Heads Tax Foundation

—Photo by Ashley & Crippen

Chosen to head the 756-member Canadian Tax Foundation as chairman of its Board of Governors for the coming year is Kenneth LeMesurier Carter, B. Com., F.C.A., of Toronto, a partner in the accounting firm of McDonald, Currie & Co. Born in Montreal in 1906 Ken Carter graduated from McGill University in 1925 with B. Com.; obtained his C.A. in 1928 and has been with his present firm since Dec., 1928. The Tax Foundation was formed jointly by the Canadian Bar Association and Dominion Association of Chartered Accountants to promote research in taxation.

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THE NATION'S BUSINESS

These Have A Claim To Defense Work

There will be widespread sympathy with Manitoba Premier Campbell's plea to Ottawa for more consideration in the awarding of defense contracts for small companies located in the less industrialized provinces.

Certainly from the standpoint of national defense, as well as national development, our industry will be safer and more stable if spread more widely over the country. Moreover in this new defense program where immediate big volume is not as vital as if we were already engaged in full scale war, there is an unusual opportunity to promote decentralization.

Mr. Campbell's arguments are moderate (see page 13). He does not ask special concessions on prices or standards. He simply asks that priorities of raw materials, delivery dates and other requirements be of such a nature that a small firm and one say 2,000 miles from Ottawa will have some reasonable chance of bidding successfully for the business.

As the Manitoba premier points out, if these small scattered companies get some defense work and raw materials now, they will be stronger, bigger and wiser in know how to assist in any crisis we may run into later on, and thus save the country considerably in the huge expense of setting up special government war plants.

* * * *

Not Time Yet for Controls

In his remarkably short and blunt speech in Toronto this week Rt. Hon. C. D. Howe packed a lot of hard truths and common sense which should do much to clear the air in the matter of preparedness and government controls. Regarding the latter, said Mr. Howe, Canada must withhold action because it would be neither wise nor possible to move into price controls here "until there is reasonable assurance of price stability in the United States."

No one who recalls even vaguely our wretched experiences in the early days of the last war, when we had price control and the United States did not, or after the war when the United States took off the lid ahead of us, will challenge that view. With any wide difference in price levels of the two countries it would require a veritable army of officials to prevent essential goods from being drained from one region into the other, to keep down black markets and suppress all the other evils which invariably follow unwise or untimely official interference.

"Price controls," warned Mr. Howe bluntly, "would be harmful if they did not have overwhelming public support. They would be harmful if they were relied upon as a substitute for more fundamental measures such as taxes and credit controls. They would be harmful if they were not accompanied by adequate wage controls."

Preparedness, as Mr. Howe did well to point out, is a very different thing from all out war. The emphasis is on increasing and widening our national capacity, rather than just immediate military production. It is a time and an opportunity for building our strength, for putting ourselves in a position where we will be able to produce more than ever before. That is why we are justified in going ahead at this time with such projects as the St. Lawrence Seaway, with pushing expansion in our steel, aluminum petroleum and other industries. War or no war, such development will prove a tremendous permanent asset to Canada.

* * * *

Be Fair to Dollar-a-Year Men

Canada's dollar-a-year men of last war performed a great work for our country, and now it looks as if at least some of them will again be sought for the public service.

If, so, we hope the government will handle this in a different way than was customary last time.

Last time, in too many cases, officialdom went to individuals and said: We want you.

The nominee then had to "square" himself with his company. Honored as the company might feel itself, patriotically as it might wish to assist the national effort, the fact remains that the people Ottawa wanted were almost always the people the company considered very important to itself.

Furthermore, when a company did agree to make personnel available, and it could scarcely refuse, it had to put somebody into the dollar-a-year man's job with the result that when the war was over and the control army was disbanded there were often difficulties and embarrassments in fitting men back into their organizations.

The difficulties of getting men to help in a defense effort will be far greater than for a war effort as the Americans, further ahead on their "control" programs than we, are finding to their woe.

Ottawa will ease its task in borrowing people of real competence if it will make its requests to, and handle negotiations direct with, company boards of directors or the superiors of the man wanted.

In this way the invitation for national service will be placed where it belongs and the man invited will be spared the job of talking his employers into or out of agreement.

Furthermore, this procedure will tend to protect the man's position on his return from public service.

Most of the men loaned to Ottawa by business last time gained so much from their experience that they returned much more valuable to their firms and promotions followed. But everything possible should be done to minimize their hazards.

Many Exporters Hit In Defense Squeeze

Many Customers on Quota; Refuse New Ones As Short Supply of Raw Materials Brings Loss Of Carefully-Nurtured World Markets

By VICTOR KOBY

Raw material shortages are beginning to cut deeply into Canada's export trade in manufactured goods.

Nickel, copper, steel, zinc, chemicals and hosts of other materials now in short supply are forcing many manufacturers to put export customers on a quota basis; refuse new customers and in some cases even cut out all but the oldest and most regular customers.

Some manufacturers expecting to go into the production of defense materials soon see their carefully-nurtured export markets dwindling to nothing in the process.

One major exporter to whom The Post talked, described the trend of diminishing Canadian exports as a "near calamity." This was the first year, he said, that Canadian goods had been really welcomed by a large part of the free world. In the past year many restrictive trade barriers had been dropped by other nations; for the first time since the war many soft-currency nations had accumulated a healthy enough dollar reserve to start trading with Canada.

"After we've been hammering at other people's doors for years, they open — now we can't supply them."

Artificial Shortages?

Several exporters expressed the view that shortages were artificial, due to "grab-buying" and stockpiling of essential materials "just in case." "It's called protective buying but it's playing hob with world markets," said one.

Here's a roundup of how material shortages are creating export problems in several industries:

Electrical goods—Steel and copper shortages have forced some companies to put customers on strict allocations. One company reported its steel deliveries from Canadian mills for this year were only 30% of last year's. The problem of getting supplies has forced the industry "to feel our way along and hope for the best," as one manufacturer put it.

Plastic products — Slow delivery of some dye pigments used in styrene and shortage of metal parts is holding down exports to some extent but on the whole the Canadian plastic and plastic products industry is very healthy in comparison with the shortage-ridden industry in United States. Orders are flowing in faster than ever before as some former U. S. customers switch to Canadian manufacturers.

Cooking utensils — Demand greater than ever before from abroad but shortage of aluminum ingots cutting into exports. A large manufacturer says he has been buying Canadian-made aluminum ingots in Britain at a lower delivery price than ingots on the Canadian market. Aluminum shortage thought to be artificial, demanding government allocation.

Industrial wiring and cables — Demand very large from abroad,

(Continued on page 7, col. 4)

PRICES

Beef market is currently weak. Though cattle runs have been small the last two weeks, demand has been smaller still and live cattle prices have declined an average of $1 a cwt. Combination of Lent and 'flu is believed a big factor.

Citrus juices continue to rise in firm market; orange juice is near last year's peak. New pack canned pineapple and juice has opened at prices some 25% higher than last year, reports Canadian Grocer (Maclean-Hunter).

Corn products — Syrup and starch—have had their third price rise in the last six months. Latest increase is 20c a case to the trade.

Evaporated milk has moved up 25c a case wholesale; another 1c a can at retail can be expected.

Fence wire — Plain annealed, plain galvanized, barbed wire and bale ties—are all up around 3% at wholesale.

Garden hose has increased, reflecting higher rubber costs.

Roof coatings have moved up moderately.

Mortgage loan interest rate is rising with rates up ¼-½ of 1% in many instances.

US Engine Deal May Double Our Jet Output

OTTAWA (Staff)—As a result of recent representations to Washington by Canadian authorities, it is believed Canada will be assured of enough jet engines to double production at the Canadair plant in Montreal.

When MP's visited the big plant recently, they were told capacity to produce the new F86E Sabre planes was limited through inability to get enough engines from U. S. Engine supplies, it was stated, were holding production down to about 10 planes a month.

After announcement of Canada's enlarged three-year defense program, Air Marshal W. A. Curtis visited Washington. It is reported Canada is now hoping to get enough engines in the near future to warrant output of 20 Sabres monthly.

There is no indication, however, that there will be enough U. S. engines to enable Canada to produce F86E planes for Britain or other NATO countries.

Britain would like upward of 400 of these planes from Canada, but unless there is a complete change in the supply picture, it is almost certain no such order will be possible.

The planes that will be produced will be barely sufficient to enable Canada to meet her own objectives of supplying air divisions for the European force and her own defenses.

Voluntary Plan For Manpower Is Under Way

Out of the clamor over national registration and its sequel — compulsory direction of labor — the new National Advisory Council on Manpower, at its first meeting last week, came up with an important interim proposal: steer workers into high-priority industries on a purely voluntary basis.

It would work something like this: a toolmaker shows up at a National Employment office. Instead of letting him pick and choose his own spot, NES would try and persuade him to go to work in an industry with priority. Priority would be established jointly by the Departments of Trade and Commerce, National Defense and Labor.

Work on the plan is already under way.

Once priority ratings have been established, the plan will go back to the Council for a second look, probably next month. If it still looks good, it will probably go into effect right away.

It is hoped that employers, hard-pressed for skilled labor, will feel some benefit almost immediately.

Voluntary System Enough?

It is felt that at least for the time being, a voluntary system will be enough to meet the skilled-labor shortage which is the only manpower problem immediately facing industry (see below). In any event, the time and effort spent will not be wasted: priority ratings are an essential prerequisite of any compulsory manpower-direction plan.

The 27-man council also gave the green light for:

—An immediate and comprehensive study of all aspects of the national registration question by all government departments concerned. (This is understood to be already under way. A specific and detailed plan will be laid before the Council at its next meeting.)

—A plan to bring up to date records of technical and scientific personnel which were first started during World War II. (This is also under way.)

—Further study to provide

(Continued on page 7, col. 4)

Free Gold Crisis: Govt. to Act Soon

Working on Compromise That Would Relax Some Bars on Open Market Deals Yet Keep U. S. as Main Supporter of Canadian Producers

By KENNETH R. WILSON

OTTAWA (Staff)—Some solution it's believed here will shortly be found to the new gold "crisis" brought about by worldwide pressure to sell in the free market.

Two main problems face the Government in trying to remove the present disadvantage in which Canadian producers find themselves:

1. How to salvage the structure of stable exchange rates which the International Monetary Fund was intended to maintain.
2. How to avoid withdrawal of the United States as the main supporter and purchaser of Canadian gold.

It is now increasingly clear that Canada's action in respect to gold policy will be decisive as to the future of IMF and the charting of a new world gold policy (The Financial Post, Feb. 3).

Recently The Economist of London (Feb. 17) stated openly that "Canada and Southern Rhodesia have recently asked for an extension of facilities for selling gold at a premium."

This is neither denied nor confirmed here—an almost sure indication that it is true. The Economist goes on to predict that "one may assume that before long the facilities given to certain producers will not be denied to any others."

$720 Millions Diverted

One very important point brought out in the Economist article is that in 1950, no less than 20 million ounces of gold, valued at $720 millions, was diverted to industry or hoarders in 1950. This, it is claimed, is six sevenths of the total world gold output (less Russia) last year.

This diversion of gold into industry or hoarding is almost as much as the entire amount so diverted in the two years 1948 and 1949 combined. The estimate of hoarding and diversion for these two years is 20 million ounces valued at $744 millions.

These estimates are obtained by comparing actual gold production in these three years against the amount that was actually added to world monetary reserves. It is noted that this does not mean that six sevenths of newly-mined gold was directly canalized into free markets, but that "the newly-mined gold sold in the free market, plus the gold withdrawn from official reserves and either hoarded or sold for industrial purposes, amounted to the equivalent of six sevenths of new production."

It is contended that in South Africa, "about 40% of current output of about one million ounces a month is processed and exported in this way."

Free Gold Increasing

The article further states:

"It appears probable that the amount of gold flowing into the free market will increase further. The IMF dicipline on this issue is breaking down. The concessions given in some directions will have to be extended to others. Either the free market price will as a result tend to return toward the official price and thus dam the flow of newly mined gold to the free markets, or else the IMF structure of official gold prices

(Continued on page 7, col. 1)

Inside News

Advice to Immigrants
How can the new immigrant best establish himself in Canada? Where should he seek employment? What about social life? Representative Canadians give their answers. The Question. (p. 9).

Britain's Taxes
More austerity. Higher income and purchase taxes and capital levy. That's the grim prospect for Britons in Gaitskell's April budget. See London Calling (p. 24).

TV Movie Boom
Canadian television will mean big business for our infant movie industry. What it costs for a TV movie, who'll make them, how they're made. (p. 13).

Profit Sharing
Chain drugstore managers share company profits. New bonus plan is first in Canadian pharmacy field. How it works. (p. 11).

Managed Investment
The bull market in stocks is not yet ended, MacNab's manager feels. Consequently he defers but does not abandon his control plan. Managed Investment. (p. 5).

'Hot' Canadian Promotions Bring U. S. Retaliation

By GORDON M. GRANT

Anthony Lund, supervisor of trading for the Securities & Exchange Commission at Washington, tells The Financial Post that the U. S. is being flooded with dubious Canadian offerings of securities which have not been qualified for sale in the U. S.

"We are very concerned over a new promotional technique which appears to be developing, using advisory counsels, and I think you can pretty well trace the tightening up here to your high-pressure boys," said Mr. Lund.

That was the official explanation for the SEC move this week to restrict U. S. dealings in Canadian stocks where underwriting or option agreements are outstanding.

What this means is that an American trader can no longer tell his broker to buy on Toronto and expect a fill in a wide range of better grade Canadian mining and oil enterprises which have been recent favorites and which in many cases, have been winners for U. S. residents.

It means a sharp drop in trading on the Toronto Stock Exchange, lower commissions and lower stock transfer taxes for federal and provincial governments.

The Toronto Stock Exchange has already gone into the situation. Present plans call for the Ontario Securities Commission to take up the matter in Washington.

Mr. Lund told The Post: "There is no disposition on our part to interfere in legitimate trading in stocks." He said U. S. authorities were eager to co-operate with Canadians in correcting the present abuses.

How It Started

It all started about a month ago when the N. Y. office of SEC began warning individual New York brokers not to continue to do business in certain specified Canadian stocks because there were financing agreements outstanding.

In following weeks so many warnings had been given that New York brokers realized that they could no longer trade in any Canadian issues in the financing stage. The SEC cites as its authority a section of the original SEC act which has been on the books but which has never been rigidly enforced.

The bar not only serves to stop trading in Canadian securities in which there is an underwriting or option agreement but also covers issues until a year after such financing has been concluded.

Question Legal Position

In Canada, those who have investigated the situation feel the SEC may be taking advantage of loosely worded regulations which were designed to cover solicitation to purchase and not the case of an individual who decides to purchase shares of his own volition. But the U. S. brokers so far apparently haven't really backed up this view.

The past two weeks has seen in Leduc Calmar a striking example of what can happen as a

(Continued on page 7, col. 3)

Broad Powers of Contract In Defense Production Bill

When Parliament passes legislation setting up the new Department of Defense Production, the Federal Government will have almost unlimited power to make contracts, terminate them, fix contract prices and regulate profits of contracting firms.

The Defense Production Act, which supersedes the Essential Materials Act and the Defense Supplies Act, will be in force for more than five years (until July 31, 1956).

Under the new bill Defense Production Minister Howe or anyone delegated by him may enter into contracts to:

Buy, store, sell, transport or exchange defense supplies;

Manufacture, assemble, process, repair or service defense supplies;

Construct or buy defense projects or dispose of them;

Buy "or otherwise acquire," sell or exchange real or personal property for defense purposes.

Or the department may do any or all of these things itself.

Contract Power

The minister will be able to fix the terms of contracts he is authorized by the cabinet to enter into.

The cabinet may make regulations for payments in excess of the expenditure provided under the contract.

On the other hand, no person will be entitled to compensation for loss of profit if a contract is canceled before it is fulfilled.

The minister is empowered to:

Fix a reasonable profit and require contractors to return profits considered excessive, subject to an Exchequer Court appeal;

Fix contract prices and compel any industry to accept any contract;

Require contractors to make returns of any information needed and place auditors in the plant any time;

Seize the plant of any con-

(Continued on page 7, col. 5)

Used-Car Price Ceilings Last Curb Of All—Ottawa

Canada may eventually have to clamp a price ceiling on used cars as the United States will do this week; but after the unpleasant experience in World War II Ottawa is determined that this will be one of the last controls to go on.

Administration was costly and most of the time, ineffective. Out of it was born the most malignant black market of the war. Priorities caused endless trouble. If it can possibly avoid it, Ottawa and the trade wants no part of it again.

The U. S. order on used cars was regarded here as inevitable when the lid was placed on new car prices. This will also be true if and when Canada has to do the same.

Ceilings established in the U. S. are the highest prices for particular makes and models listed in January, 1951, editions of one of the five used car price books listed as official by Washington. In any case, no cars can be sold above a manufacturer's list price.

Canada has similar "guide books" but in the postwar car boom, they haven't been opened very much. Most listings are way below going prices.

Ceilings aren't expected to have much effect in the U. S. right now. Most dealers said their prices were below the new ceilings anyway.

However, if such a ceiling were applied in Canada, it would hit the lucrative new-used car business which is still flourishing in some makes.

$50 Bonus

Because of continued high demand, used car operators are still able to offer owners of certain makes $50 more than they paid for them in the showroom.

The dealer then adds anywhere from $50-$100 for his cut, making the price as much as $150 above list.

Some dealers are advertising 1951 models at "list." Certain models can be bought at list or slightly below. But if you want the most popular models, you pay through the nose, either in a straight cash deal or by taking a beating on a trade-in. Some new-car dealers who are held to a fixed price by the manufacturer gets over-list prices this way too.

For a time last fall, the new-used car business went soft. But spurred by talk of new car short-

(Continued on page 7, col. 5)

Wheat 'Worst Mess Ever'

Govt. Dilemma: Pay Off West or Lose Seats?

OTTAWA (Staff) — Nothing could be more embarrassing to the Government at this time than the flat turndown on wheat given Agriculture Minister James Gardiner in Britain last week.

As a result, the Government faces the nastiest political-fiscal mess in its history. What's ahead is the bitter prospect of throwing away all the savings it had hoped to make on nondefense spending in order to protect its political position in Western Canada.

As well, there's the possibility of Mr. Gardiner's resignation from the Cabinet if the Government doesn't vote a substantial sum to appease western claims.

"We're in a devil of a spot," The Financial Post was told this week. "We've got to decide how much taxpayers' money we can afford to spend to avoid possible future defeat of the Liberal Party in the West. Its just as simple and just as tough as that."

"We hadn't any legal right to a further payment by the U. K. But I'm sure Britain will regret the day she didn't go at least part way in trying to do something for us. This contract is going to stink for many a year. It'll certainly be tough on any British attempts to sell motor cars or other goods in the West. It may jeopardize settlement of the interest-free loan which has to be made this year."

British Reply

The British reply to official Ottawa bitterness, is:

Why doesn't your Government have the courage to defend its settlement of the contract? At Mr. Howe's request we agreed last year to give Canada preference on 1951-52 wheat purchases. This was clearly understood to be a final concession on our part against any claim Canada might have on the "have regard to" clause of the 1946 agreement. This was so announced by Mr. Howe in Parliament last June 5, following full agreement by both governments. How can you possibly ask us now to reopen the contract?

Doomed at Start

In retrospect, it would appear that the Gardiner mission of last week was doomed before it started.

Mr. Gardiner had apparently hoped he might persuade the British to apply the last $65 million unused portion of its $1¼ billion Canadian loan as partial compensation for the losses suffered by the Canadian farmer for the wheat delivered at bargain prices under the 1946-50 British Wheat Agreement. Basis for such hopes was the famous "have regard to" clause in the contract. Certain groups in this country have argued that this clause meant that in later or the final price in the contract Britain would take into consideration any rise in world prices.

But the very day Mr. Gardiner arrived in Britain, the U. K. Government quietly announced that they had cancelled the remainder of the outstanding loan. So there wasn't any "pot" from which to draw. Mr. Gardiner's case collapsed before he had a chance to present it.

Now the Government here is left with the sorry remains of its own unfortunate bargain — a bargain which at the time was strongly backed by the Wheat Pools and the Canadian Federation of Agriculture. All these groups and the Gardiner faction of the Cabinet firmly believed that wheat prices were about to fall and it would be smart and

(Continued on page 7, col. 6)

New Survey of Oils Shows Record Size

Discovery of numerous new oil fields, expanded pipe line oil delivery facilities, and a much greater developed ability to produce oil, serve to emphasize the tremendous growth featuring the Western Canada oil business, declares the 1951 edition of The Financial Post Survey of Oils off the press this week.

With many new oil companies formed and expanded activity at others, the latest edition of the Survey of Oils is an unprecedented 256 pages crammed with salient facts on what individual companies are doing. An enlarged map section provides details of company acreages and well locations in all leading areas.

Oil production, earnings and dividend records are provided on hundreds of active companies together with directorates, details of capital structure, acreage and royalty holdings, etc.

Copies of the 1951 Survey of Oils are available for purchase at $2 from The Financial Post, 481 University Ave., Toronto 2.

Pace of Business

Government revenues for Jan. were $332.0 millions ($235.9 m. Jan. 1950); expenditures $203.2 m. ($185.6 m. last year). First 10 months of fiscal year revenues were $2,380.1 millions, expenditures $1,831.4 millions. Surplus at end of 10 months was $548.7 m. (original estimate for whole year—$20 m.).

Foreign trade preliminary figures for Jan. show rise in exports to $285 millions ($221 m. Jan. 1950), imports to $327 millions ($212 m. last year). Exports to U. S. rose by $56 m., to U. K. fell by $8 m.

Labor income reached new peak Nov., 1.4% over previous high in Oct., 10.9% over Nov. 1949. Nov. total was $733 millions; 11-month total $7,411 m. ($6,988 in 1949). Increases in Nov. occurred for all main groups except construction which was lower than Oct. but up from year earlier.

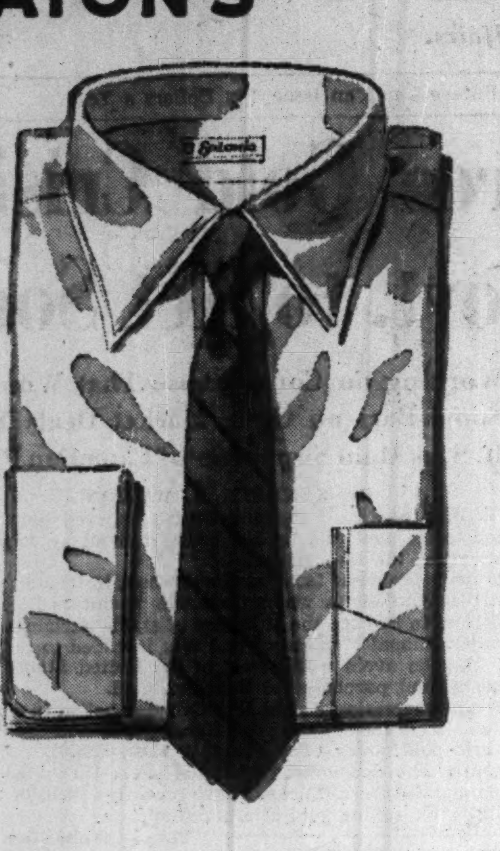
Gold production 1950 was $4,448,396 fine oz., up 8% over 1949 total of 4,123,518 oz. Highest annual output since 1942 (4,841,306 oz.).

Cement production 1950 reached peak total of 16,672,130 bbls. compared to previous high of 16,128,077 in 1949. Shipments were 16,728,887 bbls. (15,906,610 last year).

Canal navigation 1950 reached new peak, freight tonnage being 27.4 million tons, up 12.5% over 1949, and greatest volume of traffic since 1914.

Car loadings week ended Feb. 17 were 73,685, up 2.8% over last year and the peak for any 7th week since reporting started in 1924. Cumulative total first 7 weeks was 511,777 cars (458,722 in 1950).

Gross value of principal field crops in 1950 was $1,637 millions, up 6% from 1949 total of $1,550 millions. Chief crops were wheat—$578 m., oats—$296 m., hay and clover—$228 m.



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"Remember: Your Best Buy is an EATON Brand"!

EATON'S

In Parliament

Biggest development of the week was clarifying of the new defense production department's powers to regulate the economy.

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Civil defense moves from the defense department to the department of national health and welfare. The military will assist in planning, then leave things to civilians. Government announced it would finance special equipment for atomic-bacteriological-chemical defense, warning systems and fire equipment standardization in designated "target areas" and cities over 20,000 population, stockpiling of medical supplies and equipment, provision of manuals, badges, training aids for civil defense workers. It will share costs of other warning systems with provinces and municipalities.

• • •

Gordon F. Higgins (PC, St. John's E.) charged the Newfoundland Government with working a racket in connection with national Unemployment Insurance. The Provincial Government gave unemployed workers jobs on special public works long enough to qualify for unemployment insurance benefits. Then it laid them off. When their benefits ran out, it paid them in installments a 50% share of their wages it had held back. Then it opened the public works again, and recommenced the cycle. Matter was raised by Labor Minister Gregg's report that, "During January more than 200 works projects started by the Newfoundland Government in October and November shut down, releasing several thousand relief applicants."

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Government plans to liberalize veterans' allowance legislation, especially for unemployed pensioners and perhaps widows. Veterans benefits will be made applicable to Canadian UN soldiers.

• • •

The budgetary surplus was $548.7 millions Jan. 31, two months from end of fiscal year. This is about $200 millions higher than first 10 months last year.

• • •

Mr. Gillis charged the Government had handed over Quebec and Labrador iron resources to U. S. interests. Mr. St. Laurent said the resources were under provincial jurisdiction, but he thought the development plan a fine idea. On decentralization, he didn't like the suggestion the Government should have done something to stop the Bank of Nova Scotia and many industries from moving head offices and plants to central Canada. The Government would have to hold CCF philosophy before it could interfere with private management like that.

• • •

About one tenth of the army's special force has been discharged, with medical reasons the largest single cause. This was result of the rush enlistment campaign.

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Transport Minister Chevrier said New Zealand would likely soon confirm an informal understanding that Canadian Pacific Air Lines could get stopover rights there.

There's no tie with Canada's agreement to pay two thirds of the $400,000 one-year subsidy to continue steamship service to Australia and New Zealand he said.

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Government announced it would increase Canadian strength in Korea to brigade strength.

• • •

Fisheries Minister Mayhew told G. F. Higgins (PC, St. John's E.) the Government had begun negotiations to get convertibility of sterling fishermen will get for sales of fish caught this year.

• • •

External Affairs Minister Pearson said the Government was considering ending the state of war with the Germans "other than through a general peace treaty." He also said Canada would talk with U. S. special representative to Japan, John Foster Dulles, within a matter of days on peace with Japan.

• • •

Almost all Liberals voted against R. R. Knight's (CCF, Saskatoon) resolution scouting federal aid for education, which was defeated. PC's, CCF'ers and Socreds supported it. The Government still feels spending for education is unconstitutional and fraught with trouble.

• • •

National Defense Headquarters staff comprises 4,677 persons, including 2,721 civilians, the House learned.

YOUR INCOME TAX

Claiming Car Expenses? Here's The Way To Do It

Working on commission or fees and claiming expenses against income tax for running your car? Then here's news which means your 1950 income-tax return need not be the chore you may have anticipated.

In conjunction with income-tax officials, the Canadian Advertising and Sales Federation has worked out a simple form for use by salesmen in putting in expense claims.

In most cases use by doctors and others working on commission will be equally acceptable. A check with the local income-tax office will give the answer in specific cases.

Need for some such simplification arises from changes made in automobile allowances last year, when the mileage-allowance basis was replaced by allowances based on actual expenses.

As a result of this change the department advised all expecting this allowance to keep records and vouchers to substantiate expense claims. Many salesmen have been thinking this meant that vouchers had to be sent in with claims, as in the case of medical expenses. But the department says now this isn't necessary; vouchers should, however, be kept in case the claim is challenged.

Rules are that allowances for motor-car expenses cannot be greater than the amount of commission reported on the income-tax return. Further, territory should be stated.

A statement of motor-car expenses could be attached to the income-tax return or could be included in the right-hand column on page four of the 1950 T-1 General Form under the heading "Other Expenses."

Suggested Salesman's Form

Here is the suggested form for Calculating Expenses.

Name	
Territory covered	
Depreciation	$...
Gas and Oil	$...
Repairs and Replacements	$...
Parking and Storage	$...
Insurance and License	$...
Washing and Lubricating..	$...
Other Operating Expenses	$...
Total Expenses	$...
Amount claimed for business purposes	$...
Deduct any allowance by employer for use of salesman's car	$...
Total Expenses Claimed ..	$...

Even where taxpayers have made a good effort to keep vouchers for their expenses, some such as for parking, etc., may not be available.

Where these or other records for 1950 have not been kept, the taxpayer — commission-salesman, doctor, etc., — should estimate his expenses item by item making sure that they are reasonable and conservative. Income-tax officials indicate that because warning was given they will want full information; will be stiffer on 1951 accounts than on 1950.

If allowances from an employer are considered adequate to cover normal car operation income-tax assessors may not allow motor tax expenses.

Charge Curb Rules Broken, Suspend Montreal Trader

MONTREAL (Staff) — The Montreal Curb Market this week suspended J. Ernest Savard, a partner in the member firm of Savard & Hart, effective Feb. 26 for 15 days charging violation of curb market regulations.

The suspension is believed a result of the market's investigation into trading of Anacon Lead Mines last summer.

In the regulations said to have been violated, it is provided that all trading in stocks listed on the curb market, with certain exceptions, must be carried out on the floor during trading hours, and must be reported: that a commission must be charged and paid under all circumstances, free from any kind of rebate (with certain exceptions such as payment of up to one third of commission to customers' men approved by the board of management), also that customers' men shall not be employed without the prior written approval of the curb board of management.

Another rule said violated provides that "contra orders" ("putthroughs" or "crosses" in which a broker acts as agent for both buyer and seller) are prohibited in cases where a member's employee has any direct or indirect interest in the transaction. The same rule applies also to members.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance.

Association of Ontario Land Surveyors—C. G. R. Armstrong, president.

Bank of Toronto (Toronto) — E. Brown, superintendent of British Columbia Branches.

British American Bank Note Co. (Montreal)—C. S. Band, director.

British Columbia Frozen Food Locker Association—Charles Spencer, president.

Burlington Steel Co. (Hamilton) —M. S. Sutherland, secretary-treasurer.

Canada Trust Co. (London) — Harold H. Leather, director.

Canadian Car & Foundry Ltd. (Montreal)—J. E. Clubb and A. C. Lawson, assistant comptrollers.

Canadian Celanese Ltd. (Montreal)—Clifford Hargreaves, director.

Canadian General Electric Co. (Toronto)—G. H. Dunphy, specialist in equipment for utilities in Halifax District Office.

Canadian Horticultural Society (Ottawa)—B. M. Wallace, president.

Canadian Industries Ltd. (Montreal) — John Rogers, Alexander Fleck and Hartland Molson, directors.

Canadian National Railways (Toronto)—D. V. Jackson, auditor of overcharge claims; A. H. Hogan, auditor of disbursements.

Canadian Shredded Wheat Co. (Niagara Falls) — I. M. Pollock, executive vice-president.

Chrysler Corp. of Canada (Windsor)—Russel J. Jones, director.

Edmonton Theatres Association—William H. Wilson, president.

Empire Life Insurance Co. (Kingston) — Gilbert D. Shore, manager Centre Branch.

Gairdner & Co. (Toronto)—R. O. Bull, general manager and managing partner of Stock Exchange house of Gairdner, Son & Co.; C. W. MacLean, assistant general manager of both companies.

Government of Canada, Department of Trade and Commerce (Ottawa)—Harold G. Hesler, financial adviser, defense production.

Great-West Life Insurance Co. (Winnipeg)—C. R. Frayer, group assistant at head office; J. H. McEown, group supervisor, Vancouver.

Government of Canada, Department of Trade & Commerce (Ottawa) — Crawford Gordon (president, English Electric Co.), co-ordinator of Production; O. B. Hopkins (vice-president of Imperial Oil,) Director of Petroleum Division.

Government of Canada, Post Office Department (Quebec) — Sarto Chartrand, regional director, Quebec Region.

International Nickel Co. of Canada (Copper Cliff)—John F. Thompson, chairman; Paul D. Merica, appointed member of both executive and advisory committees.

International Metal Industries (Charlottetown)—G. G. Gabrielson, president; Victor Mauck, chairman.

A. M. Kidder & Co. (Montreal)—Francis M. Fitzpatrick, partner and resident Montreal manager.

Kingway Transports Ltd. (Montreal) — Bertram H. Noseworthy, Toronto sales and service manager.

Lymans Ltd. (Montreal)—J. Harmon Andrews, chairman; J. D. Middleton, president; F. E. Doherty, sales manager.

Maritimes Food Council — J. E. Hoover, president.

Montreal Curb Market — Andre Gourd, member.

Page-Hersey Tubes Ltd. (Toronto) — A. Macfadyen, president and general manager; C. S. Webber, assistant to president; W. E. Bannerman, vice-president; W. P. Bayley, vice-president and treasurer; A. C. Mitchell, secretary; E. M. Haight, assistant secretary.

Peacock Brothers (Montreal) — W. P. Ferguson, general sales manager; F. A. Lucas, assistant general sales manager.

Pepsi-Cola Co. of Canada (Montreal)—Frank W. MacIntosh, vice-president.

Provincial Bank of Canada (Montreal) — Bernard Normandin, assistant general manager.

Shanahan's Ltd. (Vancouver) — F. P. Shanahan, general manager, Manitoba and Saskatchewan operations.

Southam Co. (Winnipeg)—Arthur W. Moscarella, publisher, Vancouver Daily Province.

Toronto Employees' Welfare Service Fund—M. N. Vuchnich, president.

Toronto Real Estate Board—Murray Bosley, president; H. A. LePage and B. E. Willoughby, vice-presidents; G. E. Brown, G. Clemes, W. H. Dobson, M. O. Hurst, J. P. C. MacLatchy, Ross McTaggart, J. H. Rice, Hud. Stewart and W. H. Shorthill, directors.

Woods Mfg. Co. (Montreal)—Lyle Williams, sales manager, Bag & Packing Division.

Retirement

A. W. Holmstead — president, Page-Hersey Tubes Ltd.

BERTRAM H. NOSEWORTHY, who is named Toronto Sales and Service Manager, Kingsway Transports Limited, with effect March 1. He has been 24 years in railroading, with Canadian National and the Chicago, Rock Island and Pacific, latterly serving as travelling freight and passenger agent in Toronto. *

New Transfer Office For Imperial Oil Stock

A co-transfer office for Imperial Oil shareholders will be opened March 1 in Montreal in the offices of Montreal Trust Co. This office will handle registered share certificates or bearer share warrants of Imperial Oil Ltd. Many of company's 53,000 shareholders live in Quebec and the Maritime provinces Montreal Stock Exchange. Other and do their trading through the transfer offices are the secretary's department of Imperial, 56 Church St., Toronto, and Bankers Trust Co., 16 Wall Street New York.

F.E.C.B. Eases Trading Rules

Limitations on the use of Canadian domestic government securities in switch transactions in the United States by residents and in Canada by nonresidents were modified this week by the Canadian Foreign Exchange Control Board.

Effect of these changes is to allow a resident to sell Canadian Government bonds, except where the maturity or call date is within three years, and purchase any Canadian security (excluding those payable fully in sterling) or foreign securities payable in U. S. dollars.

Nonresidents are now permitted to switch from corporation bonds or stocks held in Canada, and on which they have no form 106, into Canadian government bonds having a term to maturity or earliest call date of not less than three years from the date of purchase.

"MY BANK"
TO A MILLION CANADIANS
B of M

BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817
AD108

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Walsh Advertising Co. (Toronto) announces Annual Furniture Week campaign Snyder's Ltd., furniture manufacturers, featuring a new Harmony Sectional Ensemble of curved sectional furniture "to suit every budget." Large space ads with strong retail influence have been inserted in a key list of dailies.

• • •

William R. Orr Ltd. (Toronto) has moved from Kent Building Toronto to temporary offices at 719 Yonge St., expecting to move into new permanent offices about April 2 at 464 Yonge St.

• • •

Erwin, Wasey of Canada Ltd. (Toronto) introduces new copy theme "Face to Face With Shaving Comfort" for Barbasol Brushless Shave Cream ads appearing in one week end paper and major Canadian dailies.

• • •

O'Brien Advertising Ltd. (Vancouver) is running series of 560-line ads to promote extended service to Austin car owners offered by Fred Deeley Ltd. As British B. C. mainland distributors.

• • •

Cockfield, Brown and Co. (Toronto) planning large Silex spring campaign including launching of new product—Silex Fresherator, (a set of jars with a patented seal, designed to keep food fresher longer). Plans for first half of 1951 call for large space insertions in dailies across Canada plus trade paper advertising and frequent small insertions in a national farm paper. March will feature new Silex coffeemakers.

• • •

Erwin, Wasey of Canada Ltd., (Toronto) directing 1951 campaign for A. C. Barnes Co.'s Argyrol, will use full-page, black-and-white ads in English and French medical and nursing publications.

• • •

Walsh Advertising Co. (Toronto) directing spring campaign for Posluns suits and coats with modern fashion layout for large-space inserts in selected dailies.

• • •

F. H. Hayhurst Co. (Toronto) appointed by Davis & Lawrence Co. Test campaign under way on Feramine in small space newspaper ads, radio spots, direct mail, handbill and counter displays. Campaign for "Painkiller," a cold remedy, is running in farm papers covering Quebec, Ontario and Maritimes. Plans in preparation for "Asaya-Neurall" ads for trade papers.

• • •

F. H. Hayhurst Co. (Montreal) appointed by Eddy Match Co. Trade paper compaign features lead ad covering company's 100th anniversary with follow up series using copy theme "Perfect strike —Perfect light."

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contact rates on application.

FOR SALE

500 STANDARD TYPEWRITERS

ALL STANDARD MODELS including Underwood, Remington, L. C. Smith and Royal, with all features including wide carriages. Regular price $275.00. To clear only $49.50 each. Fully guaranteed. We ship C.O.D. Write Capitol Equipment Company, 2098 St. Catherine St. West, Montreal, Quebec.

POSITION WANTED

Sales Manager—Office Manager Available

CANADIAN BUSINESS MAN; married; early forties; continuously and presently engaged by head office nationally recognized Western Canadian organization at Winnipeg; sales organization, supervision and thorough office management capabilities; 20 years sound experience with National office equipment lines, proven resourcefulness, conscientious and aggressive determination directing sales distribution for past 5 years over Prairie Provinces. Desires suitable occupational change within period of next two to four months, along allied lines or otherwise, and association with progressive, expanding, or established Canadian company, in the specific vicinities of either Vancouver or Victoria, B.C. Initial emolument commensurate with present compensatory level in the $4,000.00 to $5,000.00 yearly bracket. Box 214, The Financial Post, Toronto.

SALES POSITION WANTED

WELL EDUCATED young man desirous of sales position. Excellent appearance, fine references, proven ability. Presently earning $225.00 per month. Apply Box 223. The Financial Post, Toronto.

EXECUTIVE AVAILABLE

PRESENTLY EMPLOYED as Comptroller-Manager of medium sized corporation but seeking change for personal reasons. Several years' experience at top managerial levels in finance, budgets, financial statements, tarrifs, import and export traffic, expediting, purchases, sales, foreign exchange, documentation, and over fifteen years' overall experience in corporation and cost accounting, taxation, auditing and comptrolling. Reply in strictest confidence to Box 222, c/o The Financial Post, Toronto.

SALES MANAGER SEEKS GREATER OPPORTUNITY

GRADUATE IN Chemical Engineering, age 39, with fifteen years experience in Sales Management, Technical Sales Advertising, and Development of Chemicals for Paper, Textile, Detergent and Petroleum Specialty fields, would like new responsibility. Fully qualified to manage Canadian branch of U. S. manufacturer of raw materials or equipment for Process Industries. Now employed. Box 217, The Financial Post, Toronto.

Looking for an Assistant?

I HAVE 4 YEARS industrial experience. Graduating from Harvard Business School in June. Veteran, 26, single. Prefer medium-sized manufacturing establishment. Seek opening leading to assistant controller or assistant to general manager in reasonable period. Box 218, The Financial Post, Toronto, Ont.

MECHANICAL ENGINEER

ENGLISH GRADUATE, Age 33, full apprenticeship. Available for interview after Feb. 22, on return to Canada. Wide experience includes three years in Canada & U. S. A. Mainly interested in sales or maintenance in progressive and permanent post requiring initiative and responsibility. Reply — Box 203, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 68c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal. MA: 9491
20 Bloor St. W., Toronto. PR: 4471

The Public Service of Canada Requires
ACCOUNTANTS
To Audit Costs of Construction Projects
$3,180 - $4,200
Depending upon Qualifications for the Department of Finance at various centres.
Details and application forms at Civil Service Commission Offices, National Employment Service Offices and Post Offices.

FOR SALE
Well-known, well-rated, profitable manufacturing business (founded 1887) in good Ontario town on a main highway and having both railways. Splendid buildings and equipment (some new). Top-quality products, almost depression proof. Dominion wide business capable of much further expansion and development. Owners health slipping, wishes to retire. Minimum cash necessary $200,000.
BOX 211
THE FINANCIAL POST, TORONTO

SIMPSON'S
THE STORE FOR MEN

SUIT YOURSELF FOR SPRING...
from one of Simpson's most complete collections of fine fabrics, carefully selected from the best of British and Canadian mills and tailored for you with Simpson's traditional skill and attention to detail.
Simpson's
TAILORED-TO-ORDER SHOP SECOND FLOOR Dept. 264

COMPLETE REFRACTORY SERVICE
A Complete Boiler Setting and Industrial Refractory Contracting Service
POWER PLANT CONTRACTORS LIMITED
983 Pape Ave. Toronto, Ontario

Printing Service and Quality
at reasonable cost
MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION
TORONTO: EM. 3-5981 MONTREAL: MA. 2331

Attention Grocery and Drug Manufacturers, Distributors and Importers
Large Western Canada Selling Organization wishes to secure additional lines for the Four Western Provinces. Eighteen Salesmen regularly covering Wholesale and Retail Trade. Warehouse facilities at Winnipeg, Calgary and Vancouver for limited stocks. Two of our Directors will be in Eastern Canada around the middle of March.
WRITE BOX 220, THE FINANCIAL POST, TORONTO

WANTED TO INVEST
Serious businessman with good executive ability and a proven record, wishes to buy outright or invest into a well established manufacturing or other business.
Would consider an investment up to $200,000 although a smaller proposition with prospects of growth would be suitable. Particularly prefer situation where principal wishes to prepare for semi-retirement or requires additional capable manpower and capital to expand. Reply in confidence.
Norman S. Brooke, Manager
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
MONTREAL

Outstanding Issues

Gurney Products Limited
(Incorporated under the laws of Canada)
$750,000
Cumulative Redeemable Sinking Fund Preferred Shares
$1.60 Dividend—Par Value $30 Per Share
and
25,000 Common Shares—no par value
Price: $33 per unit, flat
A unit consists of one Preferred Share and one Common Share.
The dividend on the Preferred Shares accrues from February 1, 1951.

We, as principals, offer these units of Preferred and Common Shares, subject to prior sale and allotment and subject to the approval of all legal matters by our counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and by counsel for the Company, Messrs. Blake, Anglin, Osler & Cassels, Toronto.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished on request.

Gairdner & Company Limited
320 Bay Street — Toronto
PLaza 5011
Montreal, Quebec City, Hamilton, Kitchener, Calgary, Kingston

LABOR ROUNDUP

By RONALD WILLIAMS

Building Trades Agree to Longer Hours Some Patriotism, More Cash Responsible

By now the 40-hour week is almost sacred with the powerful building trades unions. Last week they went back on their union religion. In Toronto, 17 unions signed a master agreementwith Ontario Hydro covering the giant Niagara Falls project, calling for the 44-hour week.

Hydro Commissioner Robert Saunders said the union had withdrawn their demand for the 40-hour week so that the project could be finished by 1954. Speed, he said, was a matter of national importance, which both parties recognized.

However, the Hydro had to lard the patriotic inducement with some far-reaching concessions:

—They signed a master agreement with 17 unions, agreed to bargain with one committee representing all.

—Agreed to accept the unions as bargaining agents without having them go through the formal certification procedure.

—Signed the first contract in advance of work starting. Agreement becomes effective March 4 and continues until the job is finished. At present only a handful are on the site doing preliminary work. Eventually 6.500 will be employed.

—All but engineers and specialists will be required to join the union within a specified period (union shop).

—Wages agreed on are based on rates in Toronto and the Niagara peninsula: carpenters, $1.70 an hour; electrical workers, $1.75; unskilled labor, $1; underground men on the 5½-mile tunnel will get a 10c bonus.

The decision to accept the 44-hour week was made on the highest AFL level. It had to be to get agreement by 17 different unions.

That they agreed at all to increase the work week is considered important. But it is not regarded as a sign that they are now prepared to work longer hours solely on patriotic grounds. They no doubt would if war came.

But until then, employers shouldn't expect building trades unions in other areas to make similar concessions unless they are prepared to make it worth the union's while.

• • •

Labor Unity

A milestone in united action by Canadian labor was passed last week when a delegation representing the major union groups presented a brief to the federal cabinet demanding controls. At first it was thought that unity would stop there. Now it looks as if it might go right on; a joint labor committee has been set up, presumably on a permanent basis.

It will have eight members: the president and secretary of each of the four-member groups. In makeup it will not be unlike the United Labor Policy Committee of the United States. This embraces all U. S. labor except John L. Lewis and his Mine Workers.

• • •

Labor Briefs

The big Lever plant in Toronto continues to set a hot wage-hours pace. Last week, they re-signed with the AFL Chemical Workers, giving increases of 9c-13½c, establishing a base starting rate of $1.22½; ordinary labor rate, $1.28½; skilled labor, $1.80½. New contract also incorporates the standard escalator cost-of-living formula.

• • •

The price-wage circle is being redrawn again in Toronto. Barbers upped haircuts from 75c to $1. Now barber shop employees want more pay: 70% of the total take with a $50 minimum . . . Milk drivers want $7 a week more. To pay for it, consumers are faced with a 1½c a quart increase or elimination of Wednesday delivery. The union doesn't want the latter; it would throw 600 out of jobs. Again, it looks as if the consumer is going to have to pay.

• • •

A promise made by Algoma Steel Corp. to the CIO Steel Workers union to install a welfare plan has been fulfilled. The plan, announced last week, provides: $1,000 life insurance; $1,000 accident, death and disability; $30 weekly sick pay; $6 a day hospital costs; $120 hospital extras; $200 for surgery. In the draft stage is a company-paid pension plan.

• • •

B. C. Loggers Vote

By plane and boat, ballots were on their way last week into every logging camp between Vancouver and the Queen Charlottes as the big CIO International Woodworkers' Union got set to take a vote on a new contract proposal. About 26,000 are eligible to vote.

The agreement has the endorsation of IWA leadership but has to be ratified by the membership. It calls for hourly increase of 9c plus differential raises of 1c-9c. Originally, the union asked for 25c an hour.

• • •

Accept and Reject

Vancouver's firemen and policemen have accepted the city's 12½c offer but 3,000 bus and streetcar operators turned down B. C. Electric's first offer of 13½c an hour, were last week considering a 16c proposal. Meanwhile, the Outside Workers' local, now split over Communism, rejected the city's 9% increase . . . Bus drivers' strike averted at Sydney, N.S. when 10c offer accepted . . . A. V. Roe Canada, joined interim raise parade with 5c-11c increases for 3,000 aircraft workers at Malton, just outside Toronto . . . 500 Vancouver auto repair and parts men rejected final offer of 11½c increase . . .

Modern Motel For Toronto

British American Oil Co. is joining with hotel interests in a modern motor hotel now under construction on land owned by the company on the Lakeshore Blvd., Toronto. The motel will be the "largest" and "most luxurious" in Canada, company officials state.

The motel will accommodate 200 guests and provide them with complete "one-stop" service. Accommodation will comprise 50 self-contained suites, 10 of them with housekeeping facilities. Parking space is available for all guests. Other facilities will include a fully-equipped restaurant and lunch counter and a modern British American service station, providing 24-hour service.

Construction cost is estimated at around $300,000 and an additional $125,000 will be required for furnishings and equipment. Financing and management of the motel and other services will be in the hands of Motor Hotels Ltd., a privately owned company.

WESTERN TRUST CO. 1950 net profit amounted to $78,448 as against $71,178 for previous year. Estates account amounted to $3,655,389 ($3,794,151) at year end.

	1950	1949
Liab. to public, etc.*	$111,105	$112,323
Shareholders' equity	1,537,079	1,531,053
*Secured by:		
Mtges. & sls. agree.▲	260,732	258,605
Office, furn., etc.	5,431	4,403
Liquid assets♦	1,382,021	1,380,368
Total	1,648,184	1,643,376
▲Incl. mtge. of wholly owned subsid.		
♦Incl. bonds and stocks.		
Estates account	3,655,389	3,794,151
Net profit	78,448	71,178
Earnings per Share	$7.81	$7.08
Paid	6.00+1.00	6.00+0.50

Look For It Here

March 3, 1951

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Granby Elast. Web To Offer $600,000 4½% Bond Issue

MONTREAL (Staff) — A new issue of $600,000 4½% First Mortgage sinking fund bonds of Granby Elastic Web of Canada Ltd. will be offered shortly, The Post understands.

The new bonds mature March 15, 1966. Proceeds will be used to redeem $250,000 principal amount of bonds now outstanding ($100,000 2½% serial due 1951-54 and $150,000 4% sinking fund bonds due 1961), to pay off current bank loans and for general corporate purposes.

Offering is expected to be made through W. C. Pitfield & Co.

CONTROLS: Your Weekly Digest of How U. S. is Moving in Controls — Raw Materials, End-Use, Prices.

Rubber—Use of natural rubber reduced or banned for about 40,000 products effective March 1. Use for passenger car tires cut 15% to 22%; banned in most toys, inner tubes, retreading material, bottle stoppers, washing machine wringers.

Steel—Producers ordered to put aside more for military uses. Present supply of finished steel is estimated at 75 million tons; demand about 91 million tons.

Copper—Ban on use of copper in water systems in new houses, removed over 50 items added to list of 300 for which manufacturers cannot receive copper after April 1.

Antimony—Inventories limited to 60-day supply or practical minimum working supply whichever is less.

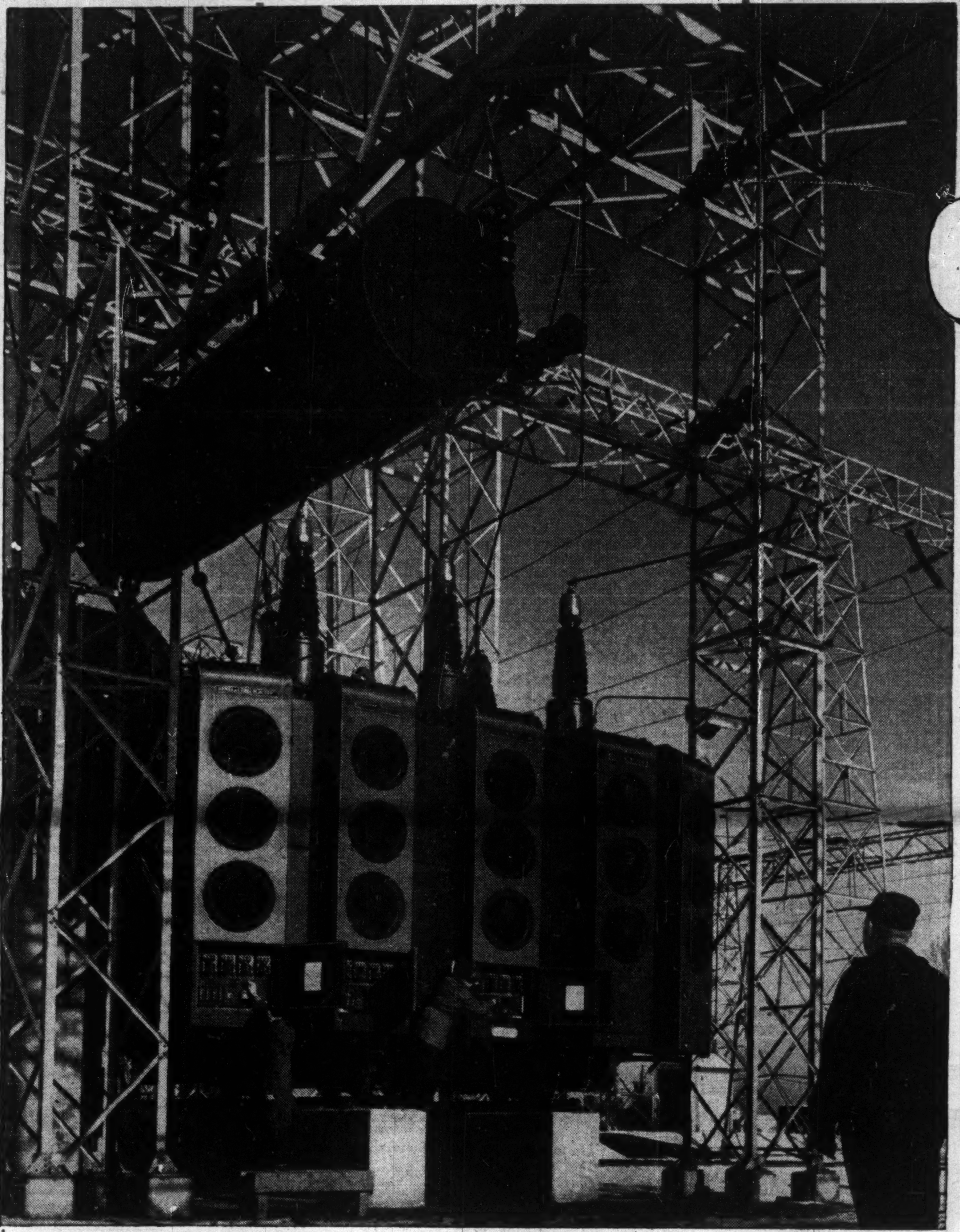
Hides—Export quotas set at 86,000 wet and dry calf and kid skins for first quarter of 1951 and 100,000 wet cattle hides.

Manganese—Virtually all deliveries come under government allocation April 1, on a month-to-month basis with end-use restricted.

Cars—Ceiling prices set on all used cars.

Real Estate Credit—Credit limits set on certain nonresidential construction to not more than 50% of value of property.

Credit—"Rental" payments for autos, television and other appliances forbidden as portion of down payment.



CANADA'S LARGEST . . . a 90,000 kva transformer installed in Southern Ontario—one of ten built by Canadian General Electric. These transformers step down the 228,000 volts of the transmission line for power distribution.

What do Canada's largest transformers mean to you?

GENERAL ELECTRIC EQUIPMENT

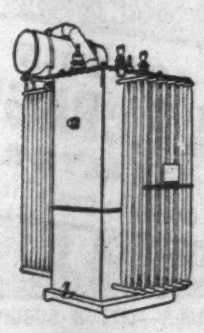
generates power, transmits it and puts it to work

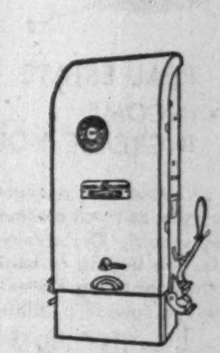
Although few people have occasion to buy a 90,000 kva transformer, it is important to remember that the same "know-how" — the result of years of research, engineering and manufacturing experience—that went into these transformers, goes into every General Electric product you buy.

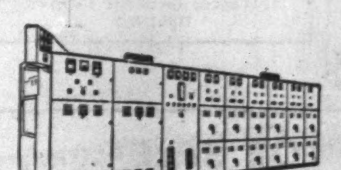
For nearly sixty years, Canadian General Electric has been intimately associated with the electrical development of this country . . . building generators which turn water-power into electrical energy and transformers and switchgear to control and distribute it . . . making wire and cable that carry electricity to its point of use as well as motors, controls and other equipment which put it to work.

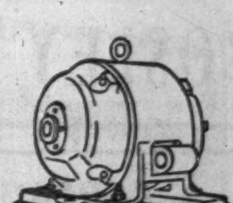
Through all these years, in spite of ever-growing competition, Canadian General Electric has maintained its leadership by a combination of forward thinking, good products well designed and skillfully manufactured, fair policies and good service.

To enlist the experience and manufacturing facilities of this organization on your particular electrical problem—however big, however small—simply contact the nearest of the thirty-one well-equipped sales and engineering offices listed below.


TRANSFORMERS


INDUSTRIAL CONTROL


SWITCHGEAR


MOTORS

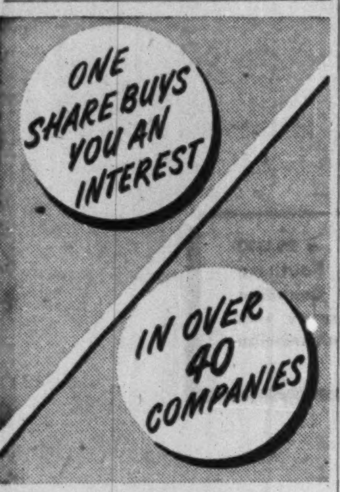
CANADIAN GENERAL ELECTRIC COMPANY LIMITED

St. John's (Nfld.), Sydney, Halifax, Saint John (N.B.), Quebec, Chicoutimi, Three Rivers, Sherbrooke, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, New Liskeard, Sudbury, Timmins, Fort William, Winnipeg, Brandon, Regina, Saskatoon, Lethbridge, Edmonton, Calgary, Trail, Kelowna, Prince George, Vancouver, Victoria, Prince Rupert

Canada's Oldest and Largest Electrical Manufacturer

* MR. O. A. DAVIES

Mr. M. W. Hollands, manager of General Smelting Co. of Canada Limited, announces the appointment of O. A. Davies as General Sales Representative of the company. Mr. Davies will make his headquarters at the company's plant, located in the Hamilton works of the Steel Company of Canada Limited, and will handle the full line of non-ferrous alloys and metals in which General Smelting specializes. *



RESOURCES OF CANADA INVESTMENT FUND LTD.
Consult your Investment Dealer or Stock Broker
Recan Securities Distributors Ltd.

STE. THERESE, QUE. has sold $25,000 3¼% bonds due Feb. 1, 1952-56, and $90,000 3½% due 1957-71, to a syndicate headed by L. G. Beaubien & Co. Ltd. at 97.12. Net cost 3.802%.

INVESTMENTS THIS WEEK

Dominion Bridge Business High, Position Seen Strong

Investor interest in Dominion Bridge Co. was focused on the annual meeting last week for clarification of two points:

(1) Future business prospects;

(2) The company's position in regard to the collapse of the Duplessis Bridge at Three Rivers on Jan. 31.

President and managing director W. F. Angus' remarks to the meeting were encouraging on the first point, but as was to be expected at this time, did not advance shareholders knowledge on the second.

After referring to the high rate of business secured Mr. Angus said: "Government regulations, however, have recently become more restrictive, but as much of the business secured is of a preferential nature we can look forward to a fairly active year."

Of the disaster at Three Rivers, where four spans of the Duplessis Bridge fell into the river, Mr. Angus said: "At the present moment it is impossible to say what caused the accident. Much of the evidence lies at the bottom of the river and until it is salvaged and thoroughly examined it will be impossible to arrive at any conclusion. Meanwhile the company is co-operating with the Provincial Government to restore traffic. The Ontario Hydro-Electric Power Commission has kindly placed at the disposal of the Government Bailey Bridge material and it is hoped that the temporary crossing will be in service in about two months time."

Strength has been evident in Dominion Bridge common since last summer. The stock moved up from a 1950 low of $39½ a share on July 14 to about $55 a share the first of this year and then to $67 a share on Jan. 29—its highest level since 1930. News of the disaster immediately knocked $5 a share off the price of the stock. Currently it is trading around $61 a share in a rather undecided stock market.

The company's dividend policy has been one factor in the firmness of the stock. A year ago the company's regular annual dividend rate was increased from $1.20 a share a year, paid since 1935, to a regular rate of $1.60 a year. Last December the company declared an extra dividend of $1.50 a share payable last month as compared with extras of $1 a share paid in February 1948, 1949 and 1950.

The annual report also indicated further reasons for the stock's strength. Net profit for the year ended Oct. 31, 1950 of $3,508,168 was up 15% from the previous year's net of $3,047,967 which in turn was more than double that of the year before. It was at an all time high. (Previous peaks were $2,511,381 in 1916 and $2,239,832 in 1929.)

Further, the company's financial position has been greatly strengthened. Working capital of $18,662,218 at Oct. 31, 1950 was up $2,609,774 in the year and is 68.3% above its level of $11,097,510 at Oct. 31, 1945. Working capital is equivalent to over $36 a common share. Cash, call loan and marketable securities amounted to $5,239,737 as against total current liabilities of $5,451,467.

Investments in partly owned subsidiaries are carried at book value, less reserve of $2,095,773. Revenue from investments was $303,111. The auditors report that one partly owned subsidiary suffered a loss and that full provision for Dominion Bridge's proportion thereof was made in the accounts. Profits made by other partly owned subsidiaries have been included in the accounts only to the extent of dividends received. Shareholders are not given any indication of their actual earnings.

Capitalization consists solely of n.v.p. common shares of which there are 513,951 outstanding. With its 1949-50 net equal to $6.83 a common share, the stock is selling just under nine times these earnings.

At its current price of $61 a share, Dominion Bridge common yields about 2.63% on its $1.60 annual dividend rate and 5.08% on the $3.10 total dividends, if the $1.50 extra is added to the regular rate.

* * *

Expect Offering I.A.C. Debentures

Announcement of a public offering of a new issue of $2.5 million 4% sinking fund debentures due 1970 of Industrial Acceptance Corp. through Greenshields & Co. and Wood, Gundy & Co. is expected shortly according to reports in financial circles. Expected offering price is $98.50 to yield about 4.11%.

* * *

Fraser Cos.' Lumber Sales Down, Pulp and Total Up

Fraser Company's annual report contains some interesting charts illustrating the growth of the company during the past 18 years, and a map showing the woodlands and mills. One striking feature is the opposite trend of lumber sales compared with sales of pulp and paper products. Average annual sales of lumber products in the 1933-40 period was 74 million fbm. This remained close to this level in 1941 and 1942, but since the war has been closer to 30 million fbm, sometimes lower.

On the other hand, sales of pulp and paper products averaged 120,000 tons a year in 1933-40, were 170,000 tons in 1940 and last year hit 243,000.

The change in the character of the business is due to the closing down of some of the company's sawmills. Only two are in operation now compared with five or six in earlier years. Instead, there has been a greater emphasis on pulp and paper output.

Dollarwise, net sales of all products have taken a sharp jump. For instance, the average in 1933-40 was $10,725,000. In 1941 it was $17,998,000 and last year $41,424,000.

* * *

C. I. F. Shows Position Of Holder vs. Inflation

In many quarters, investment funds are considered as a hedge against inflation for the investor. Canadian Investment Fund Ltd., in its annual report, provides a table showing how this can work.

First it assumes a hypothetical investment, at the offering price Jan. 1, 1934, in enough shares to give an initial annual dividend income of $1,000, at its 1934 dividend rate. First column shows the increased dividends which would have been paid on this investment for each year 1934-50, the amount rising to $1,724 in 1950. Column two sets out the climb in the cost-of-living index through the same period. Columns three and four indicate the actual purchasing power of CIF dividends, adjusted for cost-of-living changes shown in column two, compared with a fixed annual income of $1,000, adjusted on the same basis.

The dividends almost completely offset the cost of living rise, 1950's $1,724, after adjustment, being equivalent to $989.97, and reflecting a drop in purchasing power of only 1%. The fixed annual income, on the other hand, after adjustment amounted to only $574.17, a fall of 42.6% in purchasing power.

In addition, it's pointed out, the investment would have been bought for $22,759 in 1934 and could have been liquidated on Dec. 31, 1950, for $40,207.

Belding-Corticelli Expects Good Year

MONTREAL (Staff)—Orders on hand at Belding-Corticelli Ltd. are satisfactory and sales volume so far this fiscal year is ahead of the same period a year ago, shareholders were told at the annual meeting. Presently, it was stated, the company has defense orders in production and 1951 is expected to be a reasonably good year.

It was pointed out, however, that defense demands for textiles in general (which would mean demands on the available supplies of raw materials) combined with shortage of yarns, may affect full production and profits. Raw material prices are at all-time highs with raw silk, for example, selling at well over $7 lb., against $2.62 in 1939.

No date has yet been announced for the shareholders' meeting to consider the proposal, announced recently, to split the company's preferred and common shares on a ten for one basis.

Gurney Prod. Sec. Offered

A new issue of $500,000 4½% first mortgage sinking fund bonds, series "A," dated Feb. 15, 1951, and due Feb. 15, 1966, and outstanding issues of 25,000 preferred shares, par $30, and 25,000 npv common shares of Gurney Products Ltd. are being offered by Gairdner & Co. Price of the bonds is par to yield 4.50%. Shares are being offered in units of one preferred share and one common share for $33 per unit.

Gurney Products Ltd. was incorporated January, 1951, to purchase substantially all the assets of Gurney Industries Ltd. which manufactures electric, gas and coal and wood ranges at a plant in St. Laurent, Que. The new company will continue to manufacture the same lines and to sell its products under the same trademark.

Proceeds of the sale of the 4½% first mortgage sinking fund bonds will be used to pay the balance of the purchase price of the assets acquired from Gurney Industries. Proceeds from the sale of the preferred and common shares will not go to the treasury as the shares are not being offered by the company.

Capitalization, outstanding upon completion of the financing, will consist of $500,000 4½% first mortgage bonds, 25,000 shares of $1.60 cumulative redeemable sinking fund preferred stock, par $30, and 100,000 npv common shares. In addition to the offering the company issued 75,000 common shares, 51,000 as part of the consideration for the purchase of the assets and 24,000 to various subscribers at $2.70 a share. By reason of beneficial ownership of 51% of the common shares, Trafalgar Investments Co. is in a position to elect a majority of the directors.

A sinking fund on the first mortgage bonds is calculated on a scale, beginning with the first payment of $24,057 on Feb. 15, 1952, sufficient to retire the full issue by maturity in 15 years. A sinking fund is provided for the preferred shares into which the company will make payments commencing on May 1, 1952, amounting to the greater of 3% of the greatest number of preferred shares issued or 15% of the net earnings, after preferred dividends, of the preceding fiscal year.

According to a statement of earnings and subject to its terms, a 10-year record of earnings shows that the maximum new bond interest would have been covered 10.6 times (after depreciation) and the maximum preferred dividend would have been covered 3.0 times. Comparable figures for 1950 are 25.0 times for the bonds and 7.4 times for the preferred.

Directors are: E. Holt Gurney, chairman of the board; G. B. Beatty, president; H. W. R. Oaten, vice-president; J. A. Gairdner, vice-president; R. S. M. Ausman, secretary-treasurer; A. G. Walwyn and T. E. Nichol.

St. Lawrence Corp. Fight; President Gives Details

Shareholders of St. Lawrence Corp. this week received a letter from President J. I. Rankin to inform them of the recent developments regarding the conflicts between directors.

A special general meeting and the annual general meeting of shareholders will be held on Mar. 30 at 11 a.m. Proxies were solicited for the present management. Shareholders of record March 2 may vote at the meeting but proxies must be filed on or before March 27.

The annual report, President Rankin says, will show:

(a) That consolidated net earnings of the corporation and its subsidiaries for 1950 amounted to $8,270,869, highest in its history, nearly 60% higher than the $5,174,311 earned in 1949.

(b) That, during 1950, St. Lawrence Paper Mills Co. and St. Lawrence Corp. together applied $3,917,812 in the purchase of second preferred shares of their respective issues.

Since the beginning of 1951 a further $510,630 has been applied by these two companies in the purchase of their second preferred shares. It is anticipated that it will be possible during 1951 to complete retirement of their second preferred shares, thus leaving directors in a position to give consideration to the inauguration of dividends on the common shares of the corporation, Mr. Rankin says.

Lawsuit Pending

On Feb. 12 directors passed a resolution, by a majority of 12 to 4, to remove David Van Alstyne, Jr., as Chairman of the Board. Voting against the resolution were Mr. Van Alstyne, E. L. Elliott (associated with Mr. Van Alstyne in the same firm of stock brokers), R. W. Drummond, (an employee of a stock brokerage firm) and A. D. Emil (an attorney).

Mr. Van Alstyne has instituted legal proceedings in an attempt to regain his position and the final outcome of these proceedings is not yet known.

Fourteen directors out of the 19 do not believe that the reelection of Messrs. Van Alstyne, Elliott, Drummond, Emil and John F. Connelly would be in the best interests of the corporation and its shareholders, Mr. Rankin says. These 14 directors are: Hon. Edouard Asselin, K.C., Arthur H. Campbell, J. E. L. Duquet, K.C., H. C. Flood, Hon. Geo. B. Foster, K.C., P. M. Fox, John I. Rankin and N. A. Timmins, Jr., all of Montreal; Robert Fennell, K.C. and John A. McDougald of Toronto; Aubrey Davis, Newmarket; Hugh MacKay, Saint John; Nathan Pitcairn, Philadelphia, and Arthur Ross, New York.

Shareholders representing over 40% of the existing voting shares intend to cast their votes against the five directors and so advised these five on Feb. 6, 1951, Mr. Rankin says.

COMPANY REPORTS

ORANGE CRUSH LTD. net profit for the fiscal year ended Nov. 1, 1950, was off sharply at $289,591 as against $411,041 in previous year. Adverse weather conditions during past summer "drastically affected" sales in Canada and northern U. S. In addition, sales of Canadian company suffered in latter part of year due to a special 30% tax on carbonated beverages imposed by the Canadian Government. Because of these factors, total consolidated sales were 13.4% lower than previous year.

Successful research by the U. S. subsidiary during past year developed a stronger concentrate for its franchise bottlers, which resulted in a higher margin of profit to the company and the bottler. Particular attention has been given to further strengthening franchise operations by a vigorous campaign to replace bottlers whose results have proven unsatisfactory.

Loss resulting from liquidation of Orange-Crush Bottling Co., Houston, a subsidiary (not included in the consolidated financial statements) amounted to $175,542 (after a reserve of $40,000 provided therefor) of which approximately $136,000 is applicable to prior years. Entire amount of loss has been charged to surplus of which $39,542, less an amount equivalent to reduction in U. S. income taxes arising therefrom, is applicable to income account of current fiscal year.

CONS. INCOME ACCOUNT‡

Years Ended:	Nov. 1 1950	Nov. 2 1949
Net earnings	$704,008	$880,261
Add: Prof. assets sold	......	7,480
Less: Bond int.	38,375	41,350
Bank & oth. int.	49,306	60,096
Depreciation	111,561	90,768
Loss liquid. of subs.	64,050	.....
Adj., invent. reval.	89,652	......
Inc. tax res.	125,069	167,126
Minority int.	107,126	113,977
Exchange	......	......
Loss assets sold	2,578	......
Misc. chgs.	6,004	3,383
Net prof. & surplus	289,591	411,041

‡Consolidation includes U. S. subsidiaries, excepting Orange Crush Bottling Co., Houston; which was liquidated in 1950.

Times All Interest Earned:		
Before depr.	8.03	8.75
After depr.	6.76	7.86
Earnings per Share and Dividend Record:		
Common	$0.68	$0.97
None paid.		

CONDENSED CONS. BALANCE SHEET‡

As at:	Nov. 1 1950	Nov. 2 1949
Cash	$476,217	$382,846
Accts., etc., rec.	675,633	752,024
Inventories	1,288,289	1,294,496
Total curr. assets	2,440,139	2,429,366
Advtg., pre. exp.▲	130,714	117,516
Life insur., c.s.v.	12,399	12,399
Inv. in subs. & affil.	7,548	165,283
Containers	723,302	618,875
Misc. assets♦	518,107	558,537
G'will, franch., etc.	4,165,538	4,157,665
Fixed assets*	1,766,496	1,723,031
Total assets	9,764,243	9,782,672
Bk. loan & overdraft	305,000	70,000
Accts., etc., pay.	518,381	360,152
Taxes pay.	205,594	266,650
Total curr. liab.	1,028,975	696,802
Funded debt	2,125,000	2,690,000
Minority int.	544,783	475,253
Other liabs.	272,728	272,029
Capital stock	5,408,233	5,408,233
Capital surplus	32,850	36,976
Earned surplus	351,674	203,379
*After depr. of	1,314,966	1,242,080

♦Incl. ref. EPT.

‡Includes U. S. subsidiaries, excepting Orange Crush Bottling Co., Houston.

▲Included in curr. assets in co's report.

Working capital	1,411,164	1,732,564

$50 Million Issue Quebec Debentures

MONTREAL (Staff)—A new $50 million issue of Province of Quebec 2⅞% 20-year debentures is expected to be offered in the United States next week by a group of underwriters under the management of A. E. Ames & Co. and First Boston Corp. A registration statement covering the issue, which will be payable in U. S. dollars April 1, 1951 and will mature April 1, 1971, has been filed with the Securities & Exchange Commission. Offering price will be filed later by amendment.

Part of the proceeds will be used to redeem two U. S.-pay provincial issues—$7.5 millions of 4½% debentures due July 1, 1956, and $10 millions of 3¼% bonds due July 15, 1953. Balance will go into repaying, at maturity, an internal issue of $15 millions of 3% debentures due Nov. 1, 1951, less sinking fund, and for construction of roads and bridges in the province.

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With 14 years experience in both light and heavy industry and established record of unusual achievement in advertising, sales, sales promotion, design and overhead reduction, desires contact with company needing executive for any or all of the above functions. Advertiser now holds responsible permanent position but wishes change. Salary or salary and bonus arrangement, minimum $7,500.

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Additional Issue

Great Lakes Power Corporation Limited

5% Cumulative, Redeemable Preference Shares, First Series, Par Value $25

Price: $24 per share to yield 5.20%

Net Earnings of the organization available for dividends in the year ended December 31st, 1950 were over 4 times Preference Share dividend requirements including this issue.

A Prospectus will be forwarded promptly upon request.

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$500,000

Gurney Products Limited

(Incorporated under the laws of Canada)

4½% First Mortgage Sinking Fund Bonds Series A

To be dated February 15, 1951 — To mature February 15, 1966

Payments into the Sinking Fund, commencing February 15, 1952, are calculated to retire the full principal amount of the Series A Bonds by maturity.

We offer these bonds as principals, subject to prior sale and allotment and subject to the approval of all legal matters by our counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and by counsel for the Company, Messrs. Blake, Anglin, Osler & Cassels, Toronto.

Price: 100 and accrued interest.

A prospectus, a copy of which has been filed under the provisions of The Companies' Act, 1934, as amended, will be promptly furnished on request.

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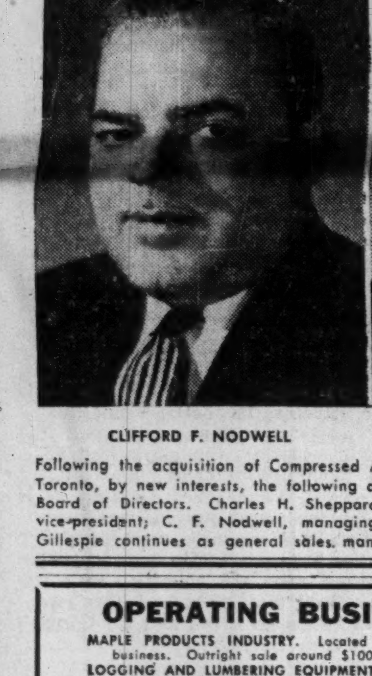

CLIFFORD F. NODWELL — H. COLLEY GILLESPIE

Following the acquisition of Compressed Air Equipment Limited, 328 Dupont Street, Toronto, by new interests, the following appointments have been made by the new Board of Directors. Charles H. Sheppard is now president; Michael A. Bernard, vice-president; C. F. Nodwell, managing director and secretary-treasurer. H. C. Gillespie continues as general sales manager, with wider responsibilities. *

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WRITE BOX 173, THE FINANCIAL POST, TORONTO

MANAGED INVESTMENT

MacNab Manager Expects Bull Market to Continue

MacNab's manager has decided to defer but not to abandon his control plan after consultation with leading authorities. Currently the Dow-Jones Industrial Average is above his previous control point at which a selling signal was indicated.

Sometime in 1951 a clear trend will be indicated for the termination of the current bull market, MacNab's manager feels. He doesn't consider that it has yet run its course and, so long as the Government does not monkey with the law of supply and demand other than necessary controls and defense materials and reasonable curbs on credit, a normal market would seem indicated, he adds.

MacNab's Manager Says:

A valuation of your account at Feb. 15 shows a new high value of $22,884.07.

In the past month, your income has been increased $30.75 a year by the sale of $700 Canada Savings 2¾% bonds due 1956 at par and the purchase of $1,000 Central Leduc Oil 5% convertible debenture due 1965 at 101. Part of the purchase price was obtained from the cash in your account. The advantages of purchasing convertible bonds has been proven by the market performance of the C.P.R. convertible 3⅛% bond which was sold at a 10-point profit for your account and by the current value of Anglo-Canadian 4% convertible debentures purchased at par and now quoted at $122.

Commenting on the current trend of the market it has been emphasized in previous reports on your securities that we are in the middle of a strong inflationary trend caused by the current defense program in U. S. and Canada. The recent announcement of a $5 billion defense program, involving the training of air force personnel in Canada and the sending of munitions of all types for European defense has had a marked effect on the securities of companies owning plant and sources of raw materials which will be available for this program.

I have tried to concentrate your capital in stocks of such companies e.g. railroads, oils, base metals, steel and iron, sugar, etc. A portion of funds remaining in bonds will be used as a backlog and reserve buying power in the events of buying opportunities arising. The recent rumor of a free gold market within the British Empire has caused a great flurry of buying in the gold mines. After struggling for years to evaluate just what gold stocks are worth I have given up and left them alone. However, I believe that one should watch the golds and have McIntyre, Dome, Hollinger and Kerr-Addison on my reserve list, for purchase at some future date if and when some confirmation of current rumors can be obtained.

After consultation with some leading authorities on the subject of control plans I have decided to defer, but not to abandon my control plan. The Dow-Jones Industrial averages were quoted at 254.90 on Feb. 16, some five points above my previous control point at which a selling signal was indicated.

Sometime in 1951 a clearcut trend will be indicated, in my opinion, for the termination of the current bull market, I do not feel that the current bull market has yet run its course and so long as the Government does not monkey with the law of supply and demand other than necessary controls on defense materials and reasonable curbs in credit, a normal market would seem indicated. The trend of the Korean war must be taken into consideration and will no doubt be one of the many imponderables which investors must take into consideration during the months to come.

You will note that I have not attempted to buy any highly speculative stocks for your account and feel that over the long pull, and especially for an investor desiring maximum income consistent with safety, this policy is the most satisfactory. Value of securities has shown a capital gain of 128% in something over six years and your income has increased also.

During the month ended Feb. 15, interest and dividends totaling $65 were received. After your agreed monthly withdrawal of $40 the balance was added to your cost account which totaled $92.29 at Feb. 15.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
25	Acadia-Atlan. Sugar	†	8
50	Can. Iron Foundries	20	22¼
40	Can. Canners	21⅛	27½
75	CPR	15¼	30
10	Consol. M. & S.	95½	152¼
75	Home Oil	13⅛	17⅝
30	Imperial Oil	17¾	35
40	Inter. Nickel	33¾	41⅞
50	Inter. Utilities	21½	26¾
10	Noranda	49	83
5	Powell River	37	72
30	Steel Co. of Can.	21⅛	33½
	Preferred Stocks		
25	Acadia-Atlan. Sugar A	24¼†	20½
	Bonds		
$1,300	Can. Sav. 2¾% 1956	100.00	100.00
$1,000	Can. Sav. 2¾% 1957	100.00	100.00
$1,000	Can. Sav. 2¾% 1958	100.00	100.00
$1,000	Can. Sav. 2¾% 1959	100.00	100.00
$1,000	Can. Sav. 2¾% 1960	100.00	100.00
$1,000	Anglo-Can. Oil 4% '64	100.00	122.50
$1,000	Central Leduc Oil 5% '65	101	100
$1,000	West. Can. Brew. 5%	100.50	100.50
Cash			$92.29
Current market value of fund			$22,884.07
Annual income			$940.25
Average yield on original $10,000			9.40%

*As at Feb. 15.
†Cost of "A" includes common.

FRANCIS M. FITZPATRICK

has joined the partnership of A. M. Kidder & Co., Montreal.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN GENERAL INVESTMENTS LTD. net profit for 1950 was $809,204, up 12.7% from previous year's $171,849.

Total net assets had apparent liquidation value at year's end of $17,411,094, or $28.99 per share, says President M. C. G. Meighen. (1949 $14,481,587, $24.11 per share.)

Net gain of $326,038 was made on securities sold, and was added to capital surplus distributable.

Policy is to pay annually in dividends at least 85% of net earnings, says Mr. Meighen. Final dividend in respect of each year is paid the following April by a quarterly dividend plus bonus.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1950	1949
Total income	$878,334	$788,390
Less: Expenses	38,446	33,444
Invest. res. (mines)	27,834	26,097
Inc. tax res.	2,900	11,000
Net profit	809,204	717,849
Less: Dividends	666,647	606,594
Surplus for year	142,557	111,255
Earnings per Share and Dividend Record:		
Earned	$1.35	$1.20
Paid	0.90+0.21	0.80+0.21

BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$108,242	$168,269
Investments*	10,200,794	9,622,321
Accr. int. & divs.	155,744	171,702
Total assets	10,464,780	9,962,292
Accts., divds., etc., pay.	144,004	137,946
Invest. res. (mines)	171,037	143,203
Capital stock	3,002,945	3,002,945
Capital surplus	5,500,907	5,174,868
Surplus	1,645,887	1,503,330
*Market value	17,291,112	14,279,561

ASBESTOS CORP. net profit of $3,488,235 for 1950 was over three times the 1949 net of $1,138,234. The amount of $1 million charged for depreciation is greater than last year but is less than the company would be entitled to claim under the new regulations.

General reserve was increased by $1.5 million to $3 millions. In view of the very substantial requirements which will arise in the near future, it was felt that the transfer of this amount was appropriate, President A. L. Penhale says.

A program for the development of the new ore body at Vimy Ridge property and for construction of a new mill required to exploit it has been approved in principle. Detailed cost estimates have not yet been finalized but a very substantial sum will be required, Mr. Penhale says.

The four producing mines operated at capacity throughout the year. Production of asbestos fibre for 1950 was the highest in history and substantially above 1949 when operating results were impaired because of the strike. Average rate of production per operating day was only 1.4% higher than the 1949 rate, the daily output of longer fibres being at essentially the same rate as the previous year, the small increase being entirely attributable to the shorter grades. Increased production from the British-Canadian mine for the last six months of the year, due to the completion of the mill expansion program, more than offset lower daily rates of production from the King and Beaver mines. Vimy Ridge production was at essentially the same rate per day worked as for the previous year.

At the Beaver and Vimy Ridge mines a complete changeover in the system of transportation was made to use heavy duty diesel trucks. A similar conversion had been made at British-Canadian mine in 1948 with profitable results. At the British-Canadian mine, the existing mine shops which had become inadequate, have been demolished and construction of a new shop building which will house the machine, carpenter and tinsmith shops would be completed in the near future. Further progress was made in the elimination of dust, both inside and outside the mill.

Development work at the King mine was much greater than in any recent year with drifting, crosscutting and raising totaling 10,931 ft.

Further diamond drilling was done on the properties in the Thetford Mines area. The major part of the outside exploration program is now confined to areas in Northern Ontario where potential asbestos bearing ground is held jointly by agreement with Dominion Gulf Co.

No new ore was added to existing reserves during the year, so that the total has decreased from that given at the end of 1949. Estimated ore reserves at December, 1950, were: King Mine 8,400,000 tons; Beaver Mine 11 million tons; British-Canadian mine 35,600,000 tons; Vimy Ridge mine 5,700,000 tons in present workings and 19,750,000 in new ore body; other properties 7,300,000 tons.

Demand for all grades of asbestos fibre continued unabated throughout the year and the company found it impossible to satisfy the increased requirements of its regular customers and was quite unable to cope with demand from other sources.

Restrictions recently imposed upon construction and credit buying in the United States are bound to have an adverse effect on two of the major markets for your company's product—the building and automotive industries. This is likely to be offset by the increased level of activity in defense industries, Mr. Penhale says.

Operating costs in 1951 will be higher than during 1950. A new labor agreement, recently negotiated, includes a substantial increase in wages and other benefits.

Higher prices for the company's product became effective Jan. 1, 1951.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$6,221,713	$2,342,519
Less: Depreciation	1,000,000	750,000
Expl. exp.	176,478	285
Taxes	1,557,000	454,000
Net profit	3,488,235	1,138,234
Less: Dividends	1,320,000	960,000
Surplus for year	2,168,235	178,234
Earnings per Share and Dividend Records:		
Common: Earned	$5.81	$1.90
Paid	1.40+0.80	1.20+0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. bds.	$4,739,596	$3,466,749
Accts. rec.	1,398,173	1,051,246
Inventories:		
Asbestos	106,140	232,725
Materials, supp.	1,140,383	1,187,526
Total curr. assets	7,384,292	5,938,246
Prep. exp.‡	76,815	104,150
Work. comp. fd.	238,706	232,333
Invest. in govt. sec.	†2,000,000	......
Fixed assets*	4,706,963	4,911,178
Total assets	14,406,776	11,185,907
Accts. & bills pay.	1,150,712	869,777
Prov. for taxes	795,086	268,668
Prov. for exten.	......	......
Total curr. liab.	1,945,798	1,138,445
Work. comp. res.	238,706	232,333
Gen. reserve	3,000,000	1,500,000
Capital stock	5,512,714	5,512,714
Distributable surp.	1,000,000	1,000,000
Earned surplus	‡2,709,358	1,302,415

†Res. for cap. expenditures. Mk. val. $1,983,000.
‡After transfer of $1,500,000 to general reserve.

	1950	1949
*After depl., depr.	9,436,655	8,436,655

‡Shown in curr. assets in co's. report.

	1950	1949
Working capital	5,438,494	4,799,801

Short Positions In Montreal Off

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 9,511 shares in 37 issues at Feb. 15, off slightly from 10,131 shares in 42 issues at Jan. 31. Chief changes include:

Stock	Shares	Stock	Shares
Abitibi	—900	Noranda	—105
Cndn. Cel'n'se	+135	Price Bros.	+175
Dom. Bridge	+225	Royalite	—400
Inter. Paper	—105	Stand. Chem.	—100
Nat. Brew	+640	Wpg. Elec.	—100

On the Montreal Curb Market, short position was 45,320 shares in 30 issues at Feb. 15, against 45,840 shares in 28 issues at Jan. 31. Changes include:

Stock	Shares	Stock	Shares
Anacon	+1,100	Cons. Paper	—425
Brown	—400	E Crest Oil	+1,000
Cons. C'dego	—1,000	Sherr.-Gord.	+600

Actual short positions were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	845	Fraser	260
Aluminium	5	Hudson B. Min.	150
B.A. Oil	100	Imperial Oil	400
Bathurst A	25	Inter. Nickel	105
Brazilian	150	Inter. Paper	936
B. C. Forest	125	Massey-Harris	15
Canada Cement	75	McColl Fronten.	25
Can. Iron F'dr's	100	Montreal Tram.	25
Can. S.S.	100	Nat. Brew.	2,125
Cndn. Brew.	5	Nat. Steel Car	100
Cndn. Celanese	160	Noranda	70
Cndn. Loco.	25	Price Bros.	375
Cndn. Vickers	100	Royalite	300
CPR	390	St. Law. Corp.	800
Cons. Smelters	255	Shawinigan	200
Dist. Seagrams	75	Stand. Chem.	200
Dom. Bridge	400	Walker G. & W.	100
Dom. Coal B	150	Winnipeg Elec.	165
Foundation	75	37 Issues	9,511 shs.

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Anacon	5,600	Jaculet	1,000
Ascot	14,100	Kerr Addison	100
Bouzan	1,000	Labrador	500
Brown	1,900	MacDonald	300
Calg. & Edmon.	100	MacLeod Cock.	200
C-I-L	100	Minn. & Ont. Pr.	25
Cndn. Marconi	600	Montauban	150
Cartier Mal.	6,500	New Formaque	500
Com. Alco	1,400	Pershcourt	1,300
Cons. Candego	500	Que. Manitou	1,600
Cons. Paper	150	Sherr.-Gord.	2,300
East Crest Oil	1,000	Sullivan Cons.	1,000
Fleet	500	Utd. Asbestos	1,000
Ford A	50	Utd. Corp. A	45
Gaspe Oil	800	30 Issues	45,320 shs.
Golden Man.	1,000		

Canada Cement Sees Excess In Production

MONTREAL (Staff) — Completion of Canada Cement Co.'s current two-million-bbl.-a-year expansion program, plus a similar total addition being installed by other Canadian cement companies, is expected to mean some excess production of cement, shareholders were told at the company's annual meeting. With the anticipated growth of Canada over the next five years, however, hopes are that this will be only temporary, it was stated.

Canada Cement's program, which will involve expenditures of over $10 millions this year, will boost its annual production to some 16 million bbls. Included are two additions—one new plant at Havelock, N.B., and an extension at Exshaw, Alta.

The former is scheduled to come into production in July and, it's stated, will serve all present and future needs of the Maritimes. The enlarged Alberta plant, completion of which will be governed by deliveries of equipment, added to the present plant at Winnipeg, is expected to take care of all foreseeable demands for cement in western Canada.

Cost of building a cement plant today, shareholders were advised, is about three times prewar. Consequently, based on the unavoidably high unit production cost at a new plant and the current selling prices of cement, only a small return on investment is expected, even when the new plants operate at full capacity. Only when integrating the expenditure with the relatively low capital cost of the established plants, it was stated, does the expansion recommend itself on economic grounds.

Present heavy demand for cement, it was noted, should not be interpreted as a continuous one but as a peak in the curve of construction demand. The company feels, however, that the gap between production and demand warrants a production expansion of about 5%. This is expected to handle all demands that will be made on it for some time to come, with a comfortable margin of safety for sudden construction peaks.

As to the future, it was pointed out that the construction industry had been working at an unprecedented pace for some four years to handle the wartime backlog. While so far no downtrend has been definitely indicated, it would be surprising if there were not some slackening off in the immediate future, it was stated.

How long or how seriously the industry might be affected by the preparedness program, which could make large inroads into normal construction, is uncertain. However, barring actual outbreak of hostilities, reasonably good business in the years ahead is expected.

BIRD CONSTRUCTION CO. Winnipeg, Man., has declared a dividend of $2 a share for 1951 payable 50c on March 31 to holders of record March 15, 50c on June 30 to holders of record June 15, 50c on Sept. 29 to holders of record Sept. 15 and 50c on Dec. 29 to holders of record Dec. 15.

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The Editorial Page

Turned Down As Expected

It's hardly likely that agriculture minister Gardiner and J. H. Wesson of the Saskatchewan Wheat Pool had any real hope of collecting an extra wheat payment in Britain last week. Probably their main object was to prepare the Canadian public for some sort of a "claim for damages" to be paid out of the public purse.

Not even Mr. Wesson, who was one of the chief sponsors and defenders of the unfortunate and costly Wheat Agreement, has been hopeful in recent months of getting any more money out of the British Government. And from the very start of this business five years ago, experienced grain men predicted that nothing more than the minimum bargain prices agreed on would ever be paid or could be expected regardless of how high world market prices might go.

As a matter of record, too, Mr. Wesson and other Pool spokesmen ridiculed such a thing as a world price while the Wheat Agreement was in operation. They argued that the Chicago market was fictitious, that it reached values sometimes double the Agreement price, only because Winnipeg was closed and Canada and Britain were dealing direct in wheat that never came on the regular market.

Now Mr. Wesson goes to the trouble and expense of a special jaunt to London to claim compensation for a price rise that he said was artificial anyway. The whole thing would be rather funny had it not cost the western wheat grower so many million dollars.

Apart altogether from the monetary losses involved it is to be hoped that those who have been advocating more bulk trading by Canada have learned another lesson.

Directly as a result of this ill-fated Wheat Agreement and similar deals in bacon, cheese and eggs, a lot of ill feeling has been generated between London and Ottawa. We are being accused of trying to hold up the British people for food they badly need. On the other hand, Mr. Gardiner hints broadly that the British have been trying to beat down prices here.

When a couple of private traders disagree, the average man quite properly shrugs his shoulders. After all these traders are not obliged to deal with each other. But when two countries start to dicker, and not just for a carload or two, but for a year's national production, that is an entirely different matter. It could lead to grave and most unpleasant consequences.

In this whole sorry business the sooner we write off our losses and get governments out of marketing the better and happier for all.

Need More Trade Baskets

Just because we are no longer plagued by a critical shortage of U. S. dollars, too many of us seem to have assumed that our export position is sound.

It isn't.

Sure, we have made enormous strides in building up exports to the United States and we have scored some notable progress in getting more of our goods into Latin America, too. But in the meantime we have lost ground in Britain and the rest of Europe and also in Asia and Australia. There has been a very drastic falling off in Canadian exports to those areas, a drop of about a third last year alone.

Very properly John A. Marsh of the Canadian Exporters' Association drew attention to this matter in a Vancouver speech last week. He said:

"We are very grateful for our increase in trade with the United States and the Pan American countries because it has filled the gap. Without it our export economy might have collapsed, but it is most vital that our export trade with Europe and the Orient be restored as quickly as is possible and so far as our National Defense program permits.

"In years past exports and imports eastward to and from Europe and westward to and from the Orient bound together the ten provinces of this country. In this process two great railways, a Trans-Canada Air Service and Great Lakes Shipping are powerful factors in preserving our nationhood—and, in turn, are kept alive by it. A decrease in east and west trade traffic may weaken the ties that bind together our sprawling nation."

The remedy is not to cut down our exports to the United States. We need every bit of that business. But we also need to sell more goods to Europe and Asia not only because greater volume of export means greater general prosperity, but because normally we have a big surplus of goods of a type which the United States does not need or does not need in great volume but which other countries can use.

Wheat is one example, bacon and fish are others. In many manufactured goods, and in certain metals and forestry products our best hopes of increased sales are east and west rather than straight south.

As The Financial Post pointed out when the current pattern of Canadian foreign trade started to become apparent what we need is not fewer eggs in one export basket but more baskets and more eggs.

Time Confusion Again

It looks like another summer of time confusion for Canada. There seems little hope of any uniformity throughout the country on daylight saving, though minimum co-operation on the part of municipal, provincial and federal authorities could have settled this matter permanently long ago. That was proven during the last war when there was no variation.

Since then, because of the reluctance of the different authorities to take any responsibility, daylight saving has become a local matter, varying from one community to another, not only in the area covered but in the dates it starts and ends.

The resulting confusion adds enormously to the problems of any widespread business, and especially transportation companies and the citizens who use them. It makes things more difficult for the tourist and almost everyone else. One seldom can be sure of the exact time in the next town. All sorts of important appointments are missed and hours are wasted.

This sort of confusion is bad enough and inexcusable enough at any time. Right now with the country straining on defense production, it is not excusable. Ottawa might well consider taking over this matter on a national basis once again.

Would They Condemn Peace?

In the last few weeks there has been a lot of loose talk about the word "appease" or "appeasement." Writing in the New York Times Magazine Professor Henry Steel Commager of Columbia University goes so far as to suggest that U. S. diplomacy has been gravely hampered because the American public and some high American officials too, do not seem to understand the real meaning of that word. He says:

"For two decades, now, our ears have been assailed by words from which meaning has been largely drained by constant misuse . . .

"The trouble with these and many other words and phrases is painfully obvious from experience. They are for the most part lacking in clarity, or they have been shorn of any clarity they once possessed by constant abuse; they are used not as terms of description but as epithets; they come to be substitutes for thinking, persuading us that to attach a name to a policy is to understand it, that to characterize a problem is to solve it."

Actually "appease" is a perfectly good and honorable word. A dictionary definition is "To pacify: quiet, calm, soothe, allay." A synonym is conciliate.

Since the prewar attempts to check Hitler and Mussolini and especially since Munich (appeasement which failed) the word has become almost a substitute word for blackmail or surrender in the popular mind. But only by this misuse has appease any connection with weakness or evil.

The trouble with Munich and other futile deals with Hitler and Co., was that they did not prevent war and they certainly did not pacify.

Provided we do succeed in doing what appeasement means by honorable means, surely there can be nothing wrong with that. It is the failure to attempt to appease which would be tragic.

For every failure like Munich, however, there are literally scores of examples where "appeasement" did prevent war. In the early days of the United States Professor Commager recalls how American diplomats worked frantically but with success to avoid war or a firm military alliance with Spain, France or Great Britain. In any case the result would have been disastrous for the infant American Republic. It had nothing to gain, a great deal to lose, and little fighting strength.

Again in the 30 years before the American Civil War there was clear appeasement on the part of the North until that side built up its strength to the point where it might hope to settle the issue permanently with military force. To have moved sooner would merely have resulted in two and perhaps several bloody wars instead of one.

Great principles of foreign policy, as Professor Commager observes, "are not formulated in response to some syllogism; they are formulated in response to national needs and collective security." Attempting to tag labels on to every complicated move, and above all wrong labels, is childish and dangerous.

We agree with America's air chief, General Hoyt S. Vandenburg who has said: "Every day statesmen confer is a reprieve for civilization, sustaining the prayer that all hope will not vanish in atomic dust."

Let Them Build Houses

We haven't jobs and we haven't houses for immigrants, some labor officials told Ottawa the other day.

That just doesn't make sense. If we haven't the houses then we certainly have the jobs.

Let's bring in these people and let them go to work building houses if the unions will let them. A lot of unskilled labor could be used in that sort of work and many of the immigrants we could get know something about the building trades anyway.

By the time they finished the necessary houses these people will have learned enough of our language, customs and resources to develop other job opportunities providing work for themselves and for many Canadian-born as well.

In the meantime we will have added to our population and strength. We will have more taxpayers to help carry the extremely high overhead of a sparsely settled country. We will have more defenders of that sparsely settled country if ever it is attacked. Finally we will have taken some of the dangerous population pressure off an overcrowded Europe, given some fellow human being a chance to develop a real home for himself and his children.

Bacon Bungling

The Economist of London tells the fantastic story of the British-Dutch bacon contract, a state bulk trading deal of the type of which the U. K. Socialists are so fond.

This Dutch bacon came in mainly by way of London, the big port nearest to Holland. When that port was tied up during the dock strike of last summer, Mr. Attlee's Labor Government, rather than risk being termed a strike breaker, told the Dutch not to divert to other ports but to stop shipments altogether.

Reluctantly the Dutch did so. But this was the time pigs were coming to market in large numbers, and pigs, not understanding politics and state trading, continued to come to market in large numbers. So the Dutch looked around and developed a new market in fresh pork with Germany.

Later when the dock strike was settled and the British Government asked the Dutch to resume shipments, the big producing season was over and the new German market was competing for supplies. The result was considerably lower supply than even the minimum agreed amount of Dutch bacon for Britain.

State trading under the best conditions is cumbersome and unsatisfactory, but when, as so often happens, it is combined with political meddling, bungling and sheer stupidity, it becomes extremely dangerous and costly. Is it any wonder the British meat ration today is actually lower than during the tightest period of the last war?

They Are Not Long Lived

Last year the obituary columns of Advertising Age carried the names of 371 men and women closely connected with the advertising business on this continent. Their average age was just 58 or 12 years below what insurance people estimate is the life span for most North Americans. For newspapermen, from a somewhat larger tabulation, Advertising Age reports that the average age at death last year was 65.5.

Napier Moore's

Scratch Pad

IF WE APPEAR to be slightly out of breath it is because in little more than a week we have delivered a speech in Quebec City, spent a day in Montreal and a day in Toronto, delivered a speech in Vancouver, spent a day in Calgary and returned home.

It was at the invitation of the University of British Columbia that we hopped out to Vancouver to speak at the graduation dinner of its School of Commerce. We seldom have attended a more impressive function. Impressive because of the extent of the community interest shown in the futures of young Canadians.

Representatives of the Provincial Government, of the city, the church, the judiciary, public utilities were there. And a great turnout of members of the Canadian Manufacturers' Association and the Board of Trade included the tops in B. C.'s business and industrial life.

Some 80 students were graduating. Next morning we received a letter from a friend of ours who heads a business in Calgary. It said, "Can you get me two promising young fellows from the class?" We did our good deed for the day by immediately showing this to the school's director, E. D. MacPhee. He sadly shook his head and said, "Sorry, but every graduate already has a job to go to. In fact, the offers totaled about four jobs per man."

* * *

MUCH OF THE SUCCESS of this relatively young university's School of Commerce is due to the close contact it maintains with business and to the active co-operation of Vancouver's business heads in providing the students with access to practical experience and advice. The faculty is composed of men who have had business and financial experience. The school's new director, E. D. MacPhee, was long associated with big businesses in Toronto and Montreal. A former comptroller of York Knitting Mills, he spent a dozen years in England as managing director of several companies. And the school's first director, our old friend and one-time colleague, Ellis Morrow, who retired at the end of last year (but who is by no means inactive) laid a firm foundation. Professor Morrow, who organized the commerce school at University of Western Ontario, went out to B. C. in 1939. By the student body at Point Grey and by the business fraternity he is affectionately regarded as being as much a part of Vancouver as Stanley Park and the Lions' Gate Bridge.

* * *

INCIDENTALLY, U. of B.C. will shortly institute a course in investment under the auspices of the Canadian Investment Dealers Association. It will be conducted by one of the keenest financial brains in the country, Canadian-born Chinese Leslie Wong, a highly prized member of the faculty. Professor Wong has been wooed by more than one Canadian bank. But he likes university life and he has an excellent private practice.

* * *

WE HAD FLOWN over the Rockies before, but because of clouds or darkness or whatnot we had never seen them from the air. This time a full moon was shining from a star-studded canopy of luminous blue limelighting the ranks of snow-mantled peaks and throwing unfathomable shadows. It was a frozen symphony of unforgettable majesty and beauty. And every now and then, at the bottom of cauldrons of forbidding grandeur there would suddenly appear a tiny speck of light. Some human being was down there, as much out of this world as we were.

* * *

"FORETHOUGHT," put out by Montreal Trust Co., tells us that the curtain is falling on a 20-year-old drama that has involved $17 millions, nearly 40,000 persons represented by 3,500 lawyers, half a million typewritten pages of claims, three reputed slayings and several convictions for perjury.

It began when Mrs. Henrietta E. Garrett died in Philadelphia in 1930. Her husband, a snuff-manufacturer, had died shortly before, leaving his wife an estate estimated at $17 millions. Mrs. Garrett had made no will after receiving the estate, and the only one that could be found was one dated some years before which disposed only of her private estate of $60,000.

Swarms of claimants to the property not covered by this will rose throughout the world. Every conceivable kind of document, many of them fraudulent, piled high. A Maryland roadbed was dug up to unearth ancient tombstones of an old Garrett family burial ground.

For 20 years court examiners carried on the task of sifting claims. Final decision was that three first cousins were original heirs. All are dead. Two elderly descendants will inherit shares estimated at $2 millions each before taxes. A third share that might otherwise have gone to a descendant in Germany has been claimed by the United States as spoils of war.

Stop Me If—

"What's the difference between valor and discretion?"

"Well, to go to a swell restaurant without tipping the waiter would be valor."

"I see. And discretion?"

"That would be to eat at a different restaurant the next day."

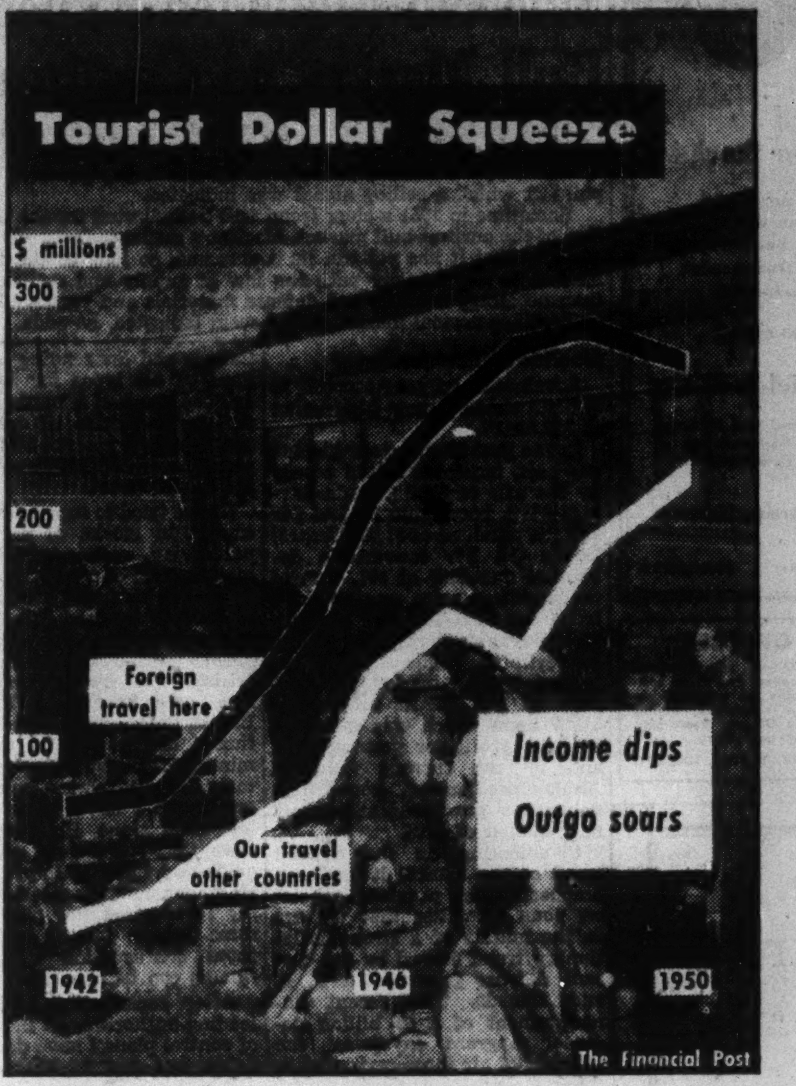
* * *

Head Clerk: "I am very sorry to hear of your partner's death. Would you like me to take his place?"

Manager: "Very much, if you can get the undertaker to arrange it."

* * *

When a middle-aged man looks back twenty years he says he was then in his prime. When a middle-aged woman looks back twenty years she says she was then in [illegible]



Post Scripts

Newfoundland Adopts Him

A lifetime banker and by his own admission "a tender-hearted Scot," James Baxter has been handed one of the most important jobs in Newfoundland's industrial development program. He has been given complete control of $1.5 millions of public funds to make loans to fishermen, co-operatives and others to help them build better boats, get better engines, build fish and other plants, and generally improve standards all round.

MR. BAXTER

Baxter is Chairman of the Fisheries Loan Board, the Co-operative Loan Board, and the Industrial Loan Board. He and the Board's secretary are under pay while remaining members work for nothing.

Beginning his banking career with six years in the Bank of Scotland, Baxter later joined the Royal Bank of Canada at Vancouver, remaining with that branch until he joined the Army in 1915. He rose from the ranks, went overseas as a sergeant and came back again as a captain with the Military Cross.

He rejoined the Royal Bank at Vancouver in 1920, and 18 months later was sent to open up a branch at Lumby in the Okanagan Valley.

He went back from that assignment as assistant manager of Vancouver's east end branch of the bank, then moved east to Montreal as an inspector in 1922. Shortly afterward he became the senior inspector at Montreal and later went to Sault Ste. Marie.

Baxter was appointed manager of the St. John's branch of the Royal Bank in 1935, just as Newfoundland was beginning to feel her way out of the great depression. He remained in St. John's until his retirement last year.

Although Baxter fell in love with Newfoundland — as most visitors do — he still retains his Scots accent and his love of Scotland. He plays a prominent role in the Newfoundland St. Andrews Society, and has been largely responsible for making "Burns Nicht" one of the most important annual events in Newfoundland. He is a past president of the Society and its only honorary president.

He shares a love for Newfoundland and Scotland in another respect, too —salmon fishing. He'll also wade the rivers and streams for trout, particularly sea trout.

He is married with three children, a son and two daughters, both of whom married Newfoundlanders.

* * *

Life Underwriters' Head

At their annual meeting, insurance men chose 62-year-old Clarence Sands Madill, who works out of New York Life's Montreal office, as president of the Life Underwriters Association of Canada which boasts 68 member associations across Canada.

Clarry Madill, a native of Lakefield in the Peterborough district of Ontario, has been in the insurance business since 1916. His whole insurance career has been spent with the New York Life, and except for the first five or six years when he was an agency organizer, all his work has been in the underwriting end of the business. Of late, he has concentrated mostly on insurance for corporations.

The new underwriters' head didn't start out in insurance, however When he first went to Montreal in 1907, he got a job with Greenshields Ltd., a wholesale jobbing firm and general importers, and he remained there for nine years, his main concern being carpets, furnishings and so on.

Since his shift to the insurance business, Madill has taken an active interest in various phases of the field. Although not a chartered life underwriter himself, he is a senior underwriter in his company, has been keen on pushing educational programs for the younger people entering the work. When he was president of the Life Underwriters Association of Montreal a couple of years ago, he was instrumental in organizing a system of study groups for those working toward their C.L.U. degree which upped the number of first year students in the Montreal area to 70. He is on the board and treasurer of the Life Insurance and Trust Council of Montreal, a group which holds monthly meetings to discuss problems of mutual interest for trust officers and insurance men.

Despite a curtailment of some of his outside activities lately, Madill has been greatly interested in community affairs. He was president of Westmount Municipal Association in 1945-46, president of the Progressive-Conservative Association of St. Antoine-Westmount riding in 1947 and is a past chairman of the board of stewards of Westmount Park-Emmanuel United Church.

The Madills live in Westmount, have one son, Arthur, who is a chartered accountant in Montreal, and one daughter, Mrs. J. C. Hood of Norwich, Ont.

* * *

Expert on Soils

Prof. Joseph Henry Ellis is conceded to know more about the soils of Manitoba than any other person. He has been studying them for at least 35 years, has written books and pamphlets about them and has often warned the agricultural industry and those interested that productivity may not last forever.

PROF. ELLIS

Ellis is head of the soils department of the University of Manitoba and recently was elected a Fellow of the Agricultural Institute of Canada. Among its members he may now be called an F.A.I.C., a designation identical with one given him a few years ago when he was made a Fellow of the Appraisal Institute of Canada. This honor was also given him because of his knowledge of soils which the Institute considered might help its members in appraisal of farm lands.

Prof. Ellis is a short stocky man, in stature a near replica of federal agricultural minister James G. Gardiner. He is five feet five inches tall and weighs 170 pounds.

Born in Coventry, England, where he worked a short time with a mercantile wholesale firm, he came to Manitoba in 1907 when under 20 years of age. His first job was on a farm near Glenboro. As the hired man he helped to harvest some astounding crops. He wondered if the soil could keep on giving such prodigal harvests when little or nothing seemed to be put back in it as was done in England. This aroused an interest in soils and he decided to try to get into Manitoba Agricultural College. A temporary job at the Dominion Experimental Farm at Brandon helped out and he registered as a student in the fall of 1913.

As a student, lecturer, and professor, he has been 37 years in the University of Manitoba except for time off in 1927 to take postgraduate work in the University of Minnesota.

He got his degree in Manitoba in 1918 and started on the staff of the field husbandry department in charge of soil and crop management. The university eventually established a soils division and on his return from Minnesota Prof. Ellis took charge of it. Later it was raised to the status of a department.

What Others Are Saying

Editorial of the Week

Must Help Ourselves

Swift Current (Sask.) Sun

No one will dispute the fact that industries in small towns give a measure of stability to the community. They provide employment for boys and girls who have received their education in the district; they support families who, in turn pay taxes and support local business enterprise.

If we are to find new industries, there is no use waiting for outsiders to come in and establish them for us. If that is what we want we may have to wait a long time. Here, it seems to us, is the place for leadership of the Chamber of Commerce.

In the past too many of our young people, trained at our expense in our own schools, have drifted away to find work. What are we doing about the situation? The answer to the problem, in part at least, is to provide employment for some through the establishment of more local industries.

Other People's Views

RESPONSE IN THE SENATE to Senator Robertson's reform resolution has been discouraging, believes the **Winnipeg Tribune.** "The senators do not seem disposed to do much or anything about setting up a special committee to study methods to enable the Senate to make its maximum contribution to the welfare of the Canadian people. This is the sort of reaction that will leave the Canadian people entirely out of patience with the Upper House."

ONE OF THE WEAKNESSES of our system of justice is the fine-or-imprisonment alternative, says the **Edmonton Journal.** "As a means of punishing minor offenses, the fine serves a useful purpose. But there is something fundamentally unfair about imposing it as an alternative to imprisonment in more serious cases—the familiar 'Thirty dollars or thirty days!' This means one penalty for the man with ready cash and another—much more severe one—for the man without it. In effect, it is a survival of the old custom of imprisonment for debt."

TELEVISION pioneering should have been left to private capital instead of using public funds, declares the **Vancouver News-Herald.** "Huge expenditures of public money by the Canadian Broadcasting Corporation on television stations for Montreal and Toronto are inappropriate at this time of growing shortage in manpower and materials. Diversion of materials for defense any day now may not only stop the manufacture of television sets, but preclude extension of television services to other parts of Canada, as planned."

THE TREELESS PLAIN of Western Canada has gone the way of the buffalo, boasts the **Regina Leader-Post.** "This province is no longer the bare prairie of the pioneer, with sheltering bluffs niggardly spaced. The scrubby brush has grown; the harsh outlines of the hills and the level places have softened with tree growth and every town and village has its marching lines of trees. The fact that the prairies are no longer treeless is no accident. To a great extent it is the result of co-operative programs in tree-planting and conservation undertaken by federal and provincial governments."

THIS MYSTERIOUS "they" we blame for this and that is really ourselves, says the **Granby (Que.) Leader.** "In Granby we hear such questions as: Why don't 'they' lower the taxes? Why don't 'they' keep the streets in better condition? Why don't 'they' do something about the cost of living, the housing situation, the roads, the appearance of the town? Why don't 'they' build more sidewalks, provide better street lighting, develop sports among the young people, organize a drama society? This 'they' business, we believe, is symptomatic of the 'leave it to George' attitude that is prevalent all over the country. Isn't it about time we realized that instead of 'they' we should say 'we' and then go ahead and get things done?"

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What Does Seaway Mean to Canada? Chevrier Sketches in Full Significance

What is the full economic significance of the St. Lawrence Seaway project? What are the potentialities in white power and navigation, its importance to national defense? What is our present position? Minister of Transport Lionel Chevrier discussed these questions in an address to the Canadian Club of Ottawa recently. Here is a digest of his address.

By LIONEL CHEVRIER

Canada entered into an agreement in 1941 with the United States for the development of power and navigation on the St. Lawrence. President Truman has asked Congress to ratify that agreement and Canada is prepared to go ahead. But it is a power and navigation scheme, not a power scheme alone as some interests would indicate.

The proposed Great-Lakes-St. Lawrence Seaway would deepen the present 2,000-mile, 27-foot deep channel to allow 25-foot craft to carry cargoes through the St. Lawrence to the Great Lakes and permit Great Lakes freighters to reach Montreal. With this is the joint development of 2,200,000 hp in the International Section of the river, with the power equally divided between the two countries.

The economic significance of the project is appreciated when you consider the Great Lakes-St. Lawrence Basin as a vast drainage system covering 678,000 square miles, 493,000 in Canada and 185,000 in the United States. No coal power is available in this area of Canada.

The Seaway consists of five steps which are at once assets and liabilities. Assets because they contain 9 million hp of mostly undeveloped electric power and liabilities because of the leveling out aspect. These steps are:

1. St. Mary's Falls, between Lake Superior and Lake Huron. Drop 21 feet.
2. St. Clair-Detroit passage. Drop 8 feet.
3. Niagara. Drop 326 feet.
4. St. Lawrence River section, including the International Rapids, Lake St. Francis, Soulanges and Lachine. Drop 225 feet.
5. Montreal to the sea, wholly within Canadian territory. Drop 20 feet.

How Far Developed?

For navigation, Canada has already spent $300 millions to provide a dredged channel of 35 ft. to Montreal; a 14-ft. canal system between Montreal and Lake Ontario; a 25-ft. channel between Lake Ontario and Lake Erie, and a lock at the Sault. The United States has provided locks at the Sault and dredged channels between Lake Huron and Lake Erie.

Canada has spent $300 millions on these potentialities to enable wheat from the Prairies to move from the head of the Lakes by water to the sea, a distance of 2,000 miles. Thus, Canada's wheat crop was able to reach the European market and there compete favorably with the wheat of other countries.

Again, these sums were spent to provide an alternative route for Canadian wheat exported to European countries vis-a-vis that provided by the United States through the Erie Canal and the Hudson River to New York City. The completion of the Welland Canal permitted our wheat, along with other products, to flow through this natural course down the Lakes into the St. Lawrence River and on to the British market.

The completion of the Great Lakes-St. Lawrence Seaway to a full depth of 27 ft. would guarantee forever an all-water route for our commodities at a substantially reduced transportation cost, through the elimination of trans-shipment at such points as Prescott, Port Colborne and Port McNicoll.

From a power point of view 100,000 hp has been developed at the Sault; 1,800,000 hp at Niagara; 93,000 hp at Massena, N.Y., and 1,000,000 hp at Beauharnois. Therefore, out of a total potential of 9 million hp, barely 3 million hp have been developed, or approximately one third.

For Power Purposes

As a result of the rapid postwar expansion of industry in Canada, together with a constantly rising consumption of domestic power, Ontario has been, for the past few years, faced with an acute shortage of power to meet demands. This is further accentuated by the present increasing activity in defense production.

The International Rapids Section with its 2,200,000 hp potential—one half of which belongs to Canada—constitutes the remaining large block of undeveloped hydro power available to Ontario in the southern portion of the province.

In so far as Quebec is concerned, with the increased output at Beauharnois to be available in the near future, the power situation in the large industrial area adjacent to Montreal will be satisfactory for but a few years.

I am informed that some of the power will be required from the Lachine Section not later than 1955 if the present rate of growth in power demand continues.

The estimated 9 million hp is divided as follows: Niagara, 3,600,000; International Rapids, 2,200,000; Beauharnois or Soulanges, 2 millions; Lachine, 1,200,000. All of this power is Canadian with the exception of 1,800,000 hp at Niagara and the American share of 1,100,000 hp in the International Rapids Section.

The latest estimate of the total cost of the project is $806 millions. Canada's share is $336 millions and the U. S. $470 millions. Of this, Canada has already spent $132 millions in 1932 for the Welland Ship Canal, leaving a balance of $204 millions.

The United States has already implemented one of the provisions of the 1941 Agreement by the completion of the $15 million lock at Sault Ste. Marie. The total American expenditure thus far is $55 millions which includes the deepening of the St. Mary's, St. Clair and Detroit Rivers.

For Navigation, Defense

The Seaway as it now stands has a depth of 32.5 ft. from Montreal to the sea, 25 ft. from Prescott to Lake Erie, 21 ft. downbound and 25 ft. upbound from Lake Erie to the head of the Lakes and only 14 ft. from Prescott to Montreal.

It is therefore clear that the Seaway has been partially completed on both sides of the St Lawrence River Section. This is the bottleneck which must be removed to allow deep sea vessels to ply between the ocean and the Great Lakes.

This project is of the greatest importance from the point of view of national defense. Without the Seaway the large deposits of high-grade iron ore in Labrador cannot be moved economically and quickly to the Great Lakes steel centres.

Shipbuilding and ship repair could not be advantageously increased in the relatively well-protected Great Lakes shipyards and no relief could be afforded in land transportation between Montreal and the Head of the Lakes in time of emergency.

The iron ore fields of Northern Quebec and Labrador can be speedily exploited only with the completion of the Seaway. Upward of 400 million tons of high grade ore have been proven here. High-grade ores from the Mesabi Range and to the south of Lake Superior are rapidly being depleted. And these fields have for years formed the backbone of the steel industry in the United States.

More yearly tonnage passes through the Upper Lakes Region than through the Panama, Suez, Manchester and Kiel Canals combined. The proposed construction in inevitable and the right thing to do, no matter what the cost, as it was with these other canals. What the hydro power development will mean to Ontario, Quebec and New York State need not be explained.

The true significance of electric power lies in its relationship to the general economy of Canada. Some two thirds of the total national production of electricity is absorbed by our manufacturing industries.

Pulp and paper, primary iron and steel, abrasives, electrochemical and smelting and refining of non-ferrous metals use over half of the total power generated for consumption.

These five industries are responsible for about one third of the gross value of our manufactured goods. The importance of low-cost power to Canada is self-evident.

Our governments think alike on the development of the St. Lawrence Waterway. We must translate thinking into action.

Seek Solution Gold Crisis

(Continued from page 1)

will come to appear more and more artificial and will be brought increasingly into disrepute.

"It may be assumed that the United States, in its present mood of anti-inflationary endeavor, will not gladly assent to any adjustment of the official price of gold to the level indicated by free market quotions. Yet, if a situation emerges in which no appreciable amount of gold is flowing into central banks and treasuries but in which the metal is draining down the ratholes of the world's free markets, something will have to be done to withdraw from an obviously untenable position.

"Meanwhile, those countries that are consciously aiding and abetting this undermining of the present structure of official gold prices should realize that they are destroying the basis on which rests such stability of exchanges as the world now possesses. The immediate advantage they may obtain from this growing anarchy in the world gold situation may ultimately prove to have been very dearly won."

Pressures Too Great

It is this "avoidance of anarchy" and at the same time the working out of a fair deal in world markets for Canadian gold producers, which has been concerning the Canadian Government in the past few weeks.

Unlike South Africa and some other governments, Canada has tried very hard to maintain the structure of exchange stability that was initially worked out at Bretton Woods. We did this as long as possible in respect of our own fixed exchange rate until external pressures last fall proved too great and a free dollar rate was adopted.

Now it is clear that a new compromise solution is about to emerge in respect of gold, and Canada again is playing a leading role in working out the compromise.

How Can Army Pool Provide For Both Europe, Korea?

OTTAWA — Toughest immediate job facing Canada's new chief-of-staff, General Guy Simonds, will be to squeeze out both a Korean and a European brigade from the present or prospective army manpower.

Officially, Canada didn't ever write off the possibility that she'd have to keep troops in Korea and at the same time provide a brigade for the Eisenhower integrated force.

But off-the-record, the story was different. There now seems little doubt that recent manpower estimates were geared to the hope that Korea would fold before we had to send out troops to Europe. So long as we had only one battalion in Korea and weren't needing brigade reinforcements, there was hope that we could muster a brigade for Europe in the near future without too much difficulty.

Even a few weeks ago when reporters asked what would happen if we had to meet a commitment both in Europe and in Korea, the answer was invariably the same: "Don't worry. The question is academic. We don't expect to have to do both."

But last week, within a few hours of General Foulkes return to Ottawa, the unexpected, "academic" thing happened. Washington indicated it would like to have our full brigade in North Korea. Within a few hours the defense committee and cabinet had approved this. All this happened just after the Government's National Advisory Council on manpower had been assured everything on the manpower front was "under control."

Now what happens?

First, it seems unlikely that the timing outlined by Defense Minister Claxton can now be met.

Speaking shortly after Parliament met, to announce the $5 billion, three-year defense program, Mr. Claxton said:

"The force we propose to send (to Europe) will initially be a brigade group or regimental combat team and we hope it may arrive at about the same time as the additional U. S. forces, but this may depend on events in Korea."

To maintain a brigade in Europe and one in Korea, would require at least one further brigade in Canada for replacement purposes. This would require between 15,000 and 18,000 combat troops—against 11,000 which now comprise the special force raised last fall.

But it is argued that if we could muster enough for two brigades (say about 12,000) we could dispatch troops to Europe as well as to Korea, since there would be no need for a "replacement" brigade at least until the European force had been there between 12 and 18 months.

Theoretically, this might be possible. But the nub of the difficulty would be not over-all numbers of men but specific categories of "specialists." In other words, while it might be theoretically possible for Canada to muster enough manpower for two brigades in the near future, we'd have difficulty getting the right type of personnel to round out such a commitment.

Thus General Simonds problem seems to be primarily a matter of timing:

(1) How soon can enough men of the right type be mustered and trained to provide an integrated brigade force in Europe?

(2) How soon after that can a third replacement brigade be mustered without raising the manpower ceilings already announced by Mr. Claxton and approved by the Government's manpower experts and advisors?

'Hot' Promotion Annoys U. S.

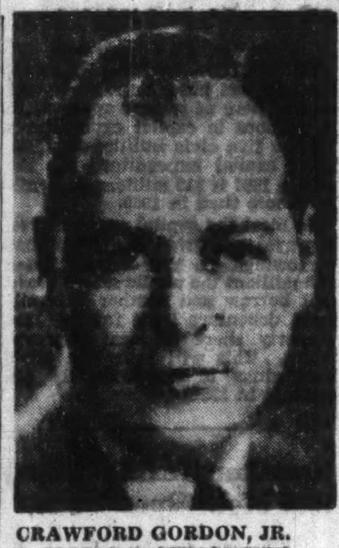
(Continued from page 1)

direct result of the SEC ruling. On Feb. 23 and 24, New York traders were buyers of perhaps 300,000 shares of Leduc Calmar, a Calgary oil stock. The price rose from about 71c to $1.02 a share over a few days.

Then it was learned that an underwriting agreement had been concluded by Leduc Calmar on or about Feb. 23. So, on Feb. 26 the New York brokers went to work to sell the 300,000 shares they had purchased. By Feb. 27 the price was down to 62c a share.

It is suggested that U. S. efforts to clamp down on questionable stock sellers in Canada have not worked out very successfully. In some instances, certain Canadian stock sellers have worked out devices to get around U. S. post-office bans.

In Toronto financial circles, it is recognized that a few high-pressure operators have placed in jeopardy an established and legitimate business which has served to bring many millions of risk capital to Canada to the benefit of both American and Canadian residents.



CRAWFORD GORDON, JR.

president of English Electric Co. of Canada, has been appointed co-ordinator of production in the Dept. of Defense Production.

Broad Powers In Defense Bill

(Continued from page 1)

tractor he considers to be carrying out a contract inefficiently and place a controller in charge of the plant;

Make an enquiry into any matter relating to a defense contract;

Contracts are to be approved by the Cabinet, except that the minister may make a contract himself if it is an emergency; if it is not more than $25,000; if competitive tenders have been obtained and it is not more than $50,000.

The act gives the minister broad powers to mobilize and conserve the resources and production facilities of Canada and to buy, sell, maintain, transport and dispose of essential materials.

Volunteer Manpower Plan On Ottawa's Drawing Board

(Continued from page 1)

skilled workers from among the physically handicapped groups.

To ease the seasonal unemployment situation (300,000 registered with NES at Feb. 1) the Council suggested: (1) government assistance in providing transportation for jobless if they agree to move to where there are jobs; (2) A study of locating new industries where there are labor surpluses.

Need 2,000 Skilled Workers

At Feb. 1, the national unemployment figure had risen to 300,000. This was only 75,000 below last year but there was little or none of the calamity howling of a year ago. Labor leaders who led the gloomsters' parade then, are on the other side of the fence today. Now they are saying what they criticized others for saying a year ago: the situation is only temporary; a tight labor market is in sight.

The market was already tight for skilled labor. In some cases, mainly in Ontario, it was acute. At Feb. 1, when the jobless figure stood at 300,000, NES had vacancies for 2,000 skilled workmen, mainly in the metal-working trades. Not all jobs are listed with the government service so the total could be much higher than this.

The breakdown:

508 engineers, civil, electrical, mechanical; 310 in Ontario.

408 draftsmen, half in Ontario.

627 toolmakers, die-setters and machinists, 310 in Ontario.

228 sheetmetal workers.

175 foundrymen.

Materials Lack Hits Exports

(Continued from page 1)

but shortages of all materials (copper, steel, rubber, etc.) forcing strict customer allocation for regular customers and delivery at convenience for new customers.

Hope For Allocations

The Canadian Exporters Association is keeping in close touch with Trade Minister Howe; is hoping that some form of allocation of materials to export firms will result.

Deputy Minister of Trade and Commerce Max Mackenzie in a recent speech put the government in the position of a referee in the tug-of-war for raw materials between home and export industries.

Said Mr. Mackenzie, "Because of the essentiality of goods produced by many of Canada's industries, we are faced with the problem of supplying not only our own domestic demand for those goods but at the same time fulfilling our international commitments.

"But it's obvious that the level of our exports will have to remain high if we are to avoid undue drain on our gold and dollar reserves . . . in paying for our imports."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DUNLOP TIRE & RUBBER GOODS CO. had a net profit of $304,202 in 1950 as compared with a net loss of $176,415 in 1949. There was a two months' strike of factory employees toward the end of 1949.

Sales increased 47% over 1949 and were 25% higher than the record year of 1948. The advance was attributable largely to expanded volume of production, although the higher level of selling prices, brought about by the rapidly rising prices of natural rubber, served to inflate sales values, President James I. Simpson, says.

Increases in selling prices were kept to a minimum in the expectation that a rising synthetic rubber production in the United States might relieve the pressure on natural rubber prices. This condition failed to develop but there still remains the real possibility that it will do so some time in the future and accordingly it has been considered prudent to increase the existing reserve against future losses in inventory values, Mr. Simpson says.

Capital expenditures totaled $877,000 in 1950, amount unexpended on authorized projects totaled $485,000 at year end. Most important expenditure was for the construction of a new plant to expand Dunlopillo manufacturing facilities and further expenditures will be made on this during 1951. The new unit will contain the most modern equipment and more than double the previous production capacity.

Sales and earnings of Canadian Lastex Ltd., in which Dunlop holds a 50% interest, were somewhat higher than the previous year.

Itarco Ltd., a wholly owned subsidiary, operating under a license from India Tyre & Rubber Co. of Inchinnan, Scotland, experienced a satisfactory year.

Several important developments in tire construction and design were introduced during the year. Volume of sales in the industrial rubber products division recorded a substantial increase over the previous year. Further applications for the use of latex foam cushioning created a demand that could not be met by merely expanding existing facilities and the new unit resulted.

Arrangements have been made for the manufacture in Canada of Dunlop designed rubber and metal aircraft components in order to serve the growing needs of the Canadian aircraft industry. Dunlop tires, wheels and brakes are standard equipment on the majority of the new jet-propelled aircraft now operating in Canada.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	†$1,020,232	$40,159
Less: Depreciation	382,307	300,574
Prov. for taxes	333,723	‡84,000
Net profit	304,202	*176,415
Less: Pref. divds.	41,184	41,184
Surplus for year	263,018	*217,599

*Net loss or deficit. ‡Credit.
†After prov. for invent. res.

Earnings per Share and Dividend Record:		
5% Preferred	$9.23	d$5.35
Paid	1.25	1.25
Common	4.63	d3.83
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$538,475	$269,194
Accts. rec.	2,507,807	881,556
Inventories	5,209,781	3,316,683
Total curr. assets	8,255,263	4,467,433
Misc. assets‡	172,232	155,665
Can. Lastex Ltd.	125,000	100,000
Itarco Ltd.	800	800
Fixed assets	7,301,562	6,394,488
Goodwill, etc.	941,205	941,203
Total assets	[illegible]	12,459,393
Bank loans	1,200,000	700,000
Accts., taxes pay.	4,030,367	640,053
Total curr. liab.	5,230,367	1,340,053
Deferred liabs.	187,534	68,453
Depreciation res.	4,350,624	4,111,568
General res.	275,000	275,000
Capital stock	4,797,435	4,797,435
Surplus	1,955,102	1,867,084
‡Incl. ref. EPT	......	20,536
Working capital	[illegible]	[illegible]

Bell Tel. Issue Sold Privately

MONTREAL (Staff) — A new issue of $40 million $3\frac{1}{2}$% first mortgage bonds of Bell Telephone Co. of Canada has been sold privately through A. E. Ames & Co. They mature May 1, 1976.

The issue was authorized by shareholders at the annual meeting last week under a bylaw permitting the company to create and issue up to $50 millions under the new series, series 1. The sale price was not disclosed.

Proceeds from the issue will be used to reimburse the company for expenditures under its current capital expansion program.

Car Price Peg Last of All

(Continued from page 1)

ages, it has bounced right back again and promises to be bigger and better than ever.

"People aren't running in with dollar bills in their hands, the way they were last July when Korea started," admitted one leading Toronto dealer. "But things are pretty good, I must confess."

He said prices are going up all the time and so is demand.

$140 On U. K. Makes?

The new car price outlook is for no immediate change. Canadian manufacturers hiked prices on 1951 models around $100. U. K. prices also recently advanced $80-$140.

Meanwhile, new car production is still busting records high wide and handsome. Up to Feb. 24, Canadian production of trucks and cars was a whopping 72,100 against 58,280 for the same period last year. And 1950 saw 390,000 vehicles built, the greatest output on record by a wide margin.

It isn't expected that this will go on for long. Washington has ordered a cutback of 20% in steel for the auto industry in the second quarter. Because most steel body panels in Canadian-made cars are supplied by the U. S., any cutback is bound to have an effect here.

In the meantime, the industry here and in the U. S. is going as hard as it can before production has to be curtailed.

For March Investment . . .

The complete information on the shares listed below is contained in our March issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Government of Canada	3 %	1961/66	3.01%
Province of Quebec	3 %	1962/64	3.12%
Province of Ontario Guaranteed Hydro-Electric Power Commission	3 %	1966/68	3.13%
Province of New Brunswick	4 %	1961/71	4.00%
Province of Nova Scotia	3 %	1968	3.25%
Province of Saskatchewan	$3\frac{1}{2}$%	1966/68	3.33%
City of Edmonton	$3\frac{1}{2}$%	1960-69	3.63%
City of Port Arthur	$3\frac{1}{4}$%	1951-60	3.45%
Aluminum Company of Canada	$3\frac{1}{2}$%	1971	3.31%*
Bell Telephone Company of Canada	3 %	1977	3.20%
Brazilian Traction, Light and Power Co.	$4\frac{3}{4}$%	1970	4.90%
Shawinigan Water & Power Company	$3\frac{1}{2}$%	1973	3.36%*
British Columbia Electric Co. Ltd.	$4\frac{3}{4}$%	Preferred	4.68%
United Fuel Investments Ltd.	6 %	Class "A"	5.08%
Aluminium Limited	$3.00+ .75*	Common	3.85%
Dominion Glass Co. Ltd.	$1.60+1.25	Common	4.42%
Fraser Companies Limited	$2.00+ .50	Common	4.95%
National Hosiery Mills Limited	$2.00	Class "B"	6.90%
Russell Industries Limited	$1.00	Common	4.55%
Southam Company Limited	$1.00	Common	5.00%

Continuance of extra dividend payments as shown should not be assumed.

*Calculated to maturity although callable prior thereto. *Payable in U.S. Funds.

Shares listed on Toronto and/or Montreal Stock Exchanges or Montreal Curb Market.
Bonds are offered by us as principals, shares are offered by us as agents.
All offerings are subject to confirmation.

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Business Established 1889
TORONTO

MONTREAL WINNIPEG VANCOUVER VICTORIA OTTAWA LONDON HAMILTON
KITCHENER OWEN SOUND ST. CATHARINES QUEBEC LONDON, ENG.

Wheat Worst Mess Ever Ottawa on Spot Over Prices

(Continued from page 1)

give stability to the wheat grower to have a long-term contract.

World prices didn't go down, they went up, and as a result the British obtained wheat from Canada over a four-year period at prices which are variously estimated to have been hundreds of millions of dollars below a fair market figure.

If the Government decides now to compensate western farmers in some degree for the loss, this could offset largely if not entirely the sincere efforts of the Department of Finance to cutback non-defense expenditures for 1951-52.

For weeks and months since the Korean crisis, there has been a paring of departmental estimates to try and keep this year's taxes within reasonable limits. The results will shortly be available when Mr. Abbott tables the initial estimates for the coming fiscal year.

Would Cost $200 Millions

If the Government met the pool demands of 15c or 20c a bushel this would cost Canadian taxpayers close to $150 millions or $200 millions. Even if there were an attempt to meet the amount hoped for from the U. K. (say $65 millions) this would probably wipe out most of the combined savings that have been laboriously built up by the Treasury Board in recent weeks.

The Government faces difficulty in another direction if it attempts to avoid further compensation. For it has just announced willingness to spend $25 millions on the Colombo Plan.

There is acute awareness here that any Government which can afford a "gift" of that size to help the peoples of backward Asia, is on poor grounds if it argues it can't afford a political gesture to its own constituents in the Prairie West.

Currently there's a lot of "I told you so" being practiced here by those who claim they warned the Government five years ago against stepping into any such contract as the ill-fated 1946 agreement.

"Stability" Argument Prevailed

It would appear now that almost everyone (except Mr. Gardiner) was against the contract in the form in which it was proposed and finally signed. But the arguments of buying "stability" for Western Canada which loomed large as a great political slogan at that time, prevailed.

Quite apart from the merits of the case, the British now place great importance on the fact that the whole business was completely settled at the highest cabinet levels when Mr. Howe was in Britain last May. They point to the statement put on the record by Mr. Howe last June in the Commons in which he said:

"The matter of the — have regard to clause — was discussed with Sir Stafford Cripps and other ministers of the United Kingdom Government. The whole situation was reviewed. The U. K. is just as positive as I have been in my statements in the House as to what the world price of wheat really was in those periods.

"We went over this agreement in London, we asked the U. K. Government what further settlement it is to make on account of the "have regard to" clause. The U. K. Government took a very strong position that they had fulfilled all obligations under that clause. We agreed on behalf of Canada, that considering all the circumstances, that was the case."

Since last June a partial crop failure on account of frost damage has affected the Canadian wheat market. Had this not occurred and had Canada (as was expected last June) harvested a bumper crop, it is believed here that no more might have been heard of this matter.

Now Mr. Gardiner has made a further attempt to shift responsibility from the Government and from the wheat pools who initially urged this contract.

Unfortunately the attempt has backfired — and at a time when the Government (and the Canadian taxpayer) can least afford to consider it.

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OTTAWA QUEBEC SHERBROOKE

TOWN OF RENFREW
ONTARIO
TENDERS FOR DEBENTURES

Sealed Tenders will be received by the undersigned up to 5:00 P.M. March 13th, 1951, for purchase of $182,171.40 Town of Renfrew 3¼% Debentures to be issued under authority of By-Law No. 1694. Debentures will be dated May 15th, 1951, and will mature 1952 to 1971. Issue is for a New Public School and has been approved by the Ontario Municipal Board. Last year only callable. Immediate acceptance will mean acceptance up to Twelve O'Clock midnight Tuesday, March 13th, 1951.

Highest or any tender not necessarily accepted.

L. R. BARRAND,
Clerk-Treasurer,
Town of Renfrew.

Renfrew, Ontario.
February 22nd, 1951.

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T-17

Indispensable to "Traders" and Investors In Western Canadian Oils

The 1951 Version (edition No. 5) of our booklet "Western Canadian Oils" contains the latest maps, facts and figures, relating to oil and natural gas developments in Western Canada, together with detailed information on the many Canadian and United States Companies doing the work. This 144-page booklet is indispensable to all those having an investment or "trading" interest in Western Canadian Oil Companies' shares. A complimentary copy will be sent on request to any of our offices.

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31-4

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Nova Scotia

Deficit: Provincial Government deficit for year ending March 31 is estimated to be $850,000. But this is about $1 million less than the loss that was budgeted for. The smaller deficit was due to $500,000 increase in revenues and a similar decrease in expenditures.

Jail "Disgrace": Cape Breton jail at Sydney has been condemned by a Supreme Court grand jury as "a disgrace to the community and unfit to house human beings." Unable to find any redeeming features, the jury recommended construction of a large modern institution to replace the "dark, dirty, damp, ill-ventilated" building which holds 50% more inmates than it was built for.

New Brunswick

Timber Outlook Good: Heavy demand for pulpwood and prospect of higher prices for long lumber from the British Timber Control Board make the outlook good for N. B. forest operations. Maritime Lumber Bureau has been informed the increase might be $5.50 per thousand board feet. Britain is anxious to retain a share of the eastern Canadian spruce supply.

Want Protection: N. B. farmers have joined the parade in asking for a tariff on vegetable oils that go into oleomargarine. N. B. Farmers' Association has made the demand for protection of the Canadian dairy industry. It wants the price of margarine brought more into line with that of butter.

Quebec

Farm Loans: The Quebec Farm Credit Bureau authorized 32,860 loans to farmers last year for a total of $78.6 millions. Papers were signed for $74.2 millions. Of this amount, $55.7 millions was borrowed to pay off mortgages on farm lands; $18.4 millions to pay taxes and repairs on farm buildings and implements.

Hospital Fund: Royal Victoria Hospital is hoping to raise $7 millions for modernization and expansion program. Harold Crabtree, chairman of Howard Smith Paper Mills Ltd., is campaign general chairman. Royal Victoria did not participate in last year's $18 millions joint hospital fund appeal.

Ontario

Hospital Deficits: Health Minister Phillips holds out some hope of aid for hospitals which have been burdened with deficits. He announced that the Provincial Government was working out a new system of grants to which it was hoped the Federal Government would contribute. Toronto hospitals lost more than $900,000 last year in deficits through care for indigent patients. They still have $700,000 outstanding after receiving provincial and municipal grants for 1948-49. The proposed new plan for grants has to come before the Cabinet and Legislature.

Manitoba

Housing Authority: Winnipeg City Council has authorized appointment of a city housing authority to speed up negotiating with the provincial government on low-cost housing. The council's housing committee has been trying for more than a year to get the government to support a low cost housing scheme for Winnipeg under the National Housing Act. Both federal and provincial governments insist that first step must be establishment of a housing authority.

For Bay Route: Manitoba Government is right behind the Hudson Bay Route, Premier D. L. Campbell told the Hudson Bay Route Association at its annual convention in The Pas. For the good of western Canada in general and Manitoba in particular, he said, "a maximum effort should be made to utilize this railway to the greatest extent." The association is asking the Wheat Board to ship 25 million bushels of wheat through Hudson Bay this year.

Saskatchewan

Record Budget: Saskatchewan Government will spend nearly $3 millions more this year than last year in a record-breaking budget that totals almost $58 millions. On a gross basis, including reimbursements from the Federal Government, the provincial government will spend $65.6 millions. Major expenditures will be for health and welfare (health, $14.8 millions; welfare, $14.5 millions); education, $9.4 millions).

Oppose Gas Tax Increase: Saskatchewan Motor Transport Association has strongly objected to a proposal in the Britnell report for a two-cent increase in the gasoline tax. In a brief to the provincial government it also opposed higher truck license fees. Operators said trucks do not damage the roads as was charged by "a lot of not entirely unselfish interests."

Alberta

FUA Troubles: More troubles have beset the Farmers' Union of Alberta with resignation of the clerical staff at Edmonton headquarters. Only one office employee remained. About three weeks ago four officers of the F.U.A. board of directors resigned mainly on grounds of alleged action to eliminate communist sympathizers. A similar complaint is voiced in the resignation of Miss Grace Gray, acting secretary of the F.U.A. since last August. Four other staff members quit. Henry G. Young, F.U.A. president, said apparently some persons were making an effort to "scuttle" the F.U.A. but "they will not succeed."

Progress in 1950: Nineteen new manufacturing industries were established in Alberta during 1950, the minister of economic affairs, A. J. Hooke, announces. Capital investment totaled $17.5 millions and they created employment for 700. Another 35 companies established branch office and warehouse facilities in Alberta or made major plant extensions. Capital investment by these 35 firms was more than $12.5 millions. Even greater industrial expansion is foreseen in Alberta in 1951. Already 10 concerns are considering new plants and factories.

British Columbia

Government Surplus: Provincial Government enjoyed a $3.3 millions surplus in the fiscal year 1949-50, according to public accounts tabled in the Legislature. Revenue was $111.3 millions, which was $18.5 millions higher than the estimate. Expenditures totaled $108 millions, or $15 above the estimate.

Low death rate: Infant mortality rate was lowest in Greater Vancouver's history last year, and lowest in Canada. Death rate was 23.4 per 1,000 births in Vancouver, 21.3 in Greater Vancouver.

I. M. POLLOCK

has been appointed executive vice-president, Canadian Shredded Wheat Co. Ltd.

COMPANY REPORTS

PORCUPINE REEF GOLD MINES realized a 1950 net profit of $812,008 equal to 20½ cents a share against only $130,551 a year earlier.

Marked increase in 1950 earnings reflects a substantial increase in production the latter half of the year due to mining of the westerly high-grade ore zone which started in July.

Increased income from the westerly high grade ore permitted a $450,737 increase in working capital and deferred assets, as shown below, after payment of $315,980 or eight cents a share in dividends, and $45,290 of additions to capital items.

Drifting on the westerly high grade ore zone on the 200-ft. and 350-ft. levels up to the end of 1950 had indicated a total of 807 ft. on the two levels with an average uncut grade of 1.8 oz. based on chip samples and 0.77 oz. based on muck samples. Three raises extended from the 350 ft. to the 200-ft. level in this zone gave an average uncut grade of 1.3 oz. on muck samples.

During drifting east on the 800-ft. level, a new ore zone was located about 1,000 ft. east of the main crosscut averaging 0.27 on muck samples for 150 ft. with a minimum width of 10 ft.

Figures on ore reserves are believed by the management to be conservative with a considerably greater tonnage expected to be mined with a grade possibly lower than indicated by the figures given below.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Bullion prod.	$1,531,367	$579,781
Less: Oper. exp.	690,821	543,014
Oper. profit	840,546	36,767
Add: Cost-Aid	......	97,788
Other inc.	474	496
Less: 1949 Cost-Aid adj.	3,062	......
Net earnings	837,958	135,051
Less: Inc. taxes	25,950	4,500
Net profit	812,008	130,551
Less: Divds.	315,980	......
Surplus	496,028	130,551
Earnings per Share	$0.205	$0.033
Paid	0.08	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$155,746	$96,809
Cost-Aid rec.	......	47,835
Accts. rec.	559,661	64,714
Total curr. assets	715,407	209,358
Hydro deposit	4,000	4,000
Investments†	13,117	13,483
Misc. assets	12,567	18,654
Def. develop.	355,452	360,320
Mining prop.	146,100	146,100
Fixed assets*	259,509	209,351
Total assets	1,506,152	961,266
Total curr. liab.	54,884	6,025
Capital stock	764,372	764,372
Earned surplus	686,896	190,869
†Mkt. value	2,587	4,410
*After deprec. of	10,954	4,570
Working capital	660,520	203,333

OPERATING STATISTICS

	1950	1949
Tons milled	99,585	84,648
Average recovery	$15.38	$6.85
Ore reserves, tons	313,000	249,247
Grade ($35 gold)	$12.60	$7.95

ST. JANVIER, QUE. School commission has sold $62,500 3% bonds due Feb. 1, 1952-56, and $37,500 3½% due 1957-71, to Rene. T. Leclerc at 96.50. Net average interest 3.928%. Proceeds for construction of school. Provincial grant of $58,753 payable in five annual installments. Population 1,028.

Booming Edmon'n Pays For Utilities

From Our Own Correspondent

EDMONTON—High cost of growing fast was brought home to city council here as it gave approval to $8 millions in capital expenditures for the five civic utilities for 1951. Total capital expenditure for the city in 1951 is $15 millions, $1.5 million more than in 1950.

To meet the capital expenditures, approval was given to $9.2 millions borrowings. To this can be added $2.6 millions the public school board will borrow and another $2.2 million debenture issue for the 1950 property share of local improvements. This will bring the city's borrowings to approximately $14 millions in 1951.

Hamilton Textile School Will Hold Open House

Opportunity to inspect a modern textile school will be offered March 2, when the Provincial Institute of Textiles, Hamilton, holds open house from 1 to 10 p.m.

A major objective of the school is a minimum enrolment sufficient to meet the average annual requirements of the Canadian primary textiles industry for technical personnel. Students and staff members will be on hand to answer questions and give demonstrations of facilities for technical education in spinning, weaving, knitting, dyeing, finishing and textile testing.

For Better Value— always Slater

Give your feet a break with a SLATER. Swift lines that flatter the foot. A roomy shoe with easy fit.

THE Slater SHOE

Slater FOR MEN AND WOMEN

Without the slate, it is not a SLATER

SA 76

These notes having been sold, this advertisement is published for record purposes only.

NEW ISSUE

$1,500,000

Trans Empire Oils Ltd.

(Incorporated under the laws of Canada)

Convertible Sinking Fund Secured Notes, 5% Series "A"

To be dated March 1, 1951. To mature March 1, 1966.

Principal, premium and semi-annual interest (March 1 and September 1) payable in lawful money of Canada at the principal office of the Company's bankers in the cities of St. John's, Nfld., Charlottetown, Halifax, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria. Coupon notes in denominations of $1,000 and $500, registrable as to principal only. Redeemable as a whole or in part at the option of the Company at any time on 30 days' notice at a premium of 3% up to and including February 29, 1956, thereafter at a premium of 2% up to and including February 28, 1961 and thereafter at a premium of 1% if redeemed prior to maturity; in each case with accrued interest to the date fixed for redemption.

Commencing March 1, 1953, there will be provided for the retirement of these Notes an annual sinking fund amounting to $100,000 per annum, all as more particularly referred to in the prospectus.

Conversion Privilege

Unless previously redeemed, each Series "A" Note will be convertible at the option of the holder into fully paid and non-assessable shares of the capital stock of the Company, as presently constituted, at the following rates per $100 principal amount:

Up to the close of business on December 31, 1952	23 shares;
thereafter and up to the close of business on December 31, 1954	21 shares;
thereafter and up to the close of business on December 31, 1956	19 shares;
thereafter and up to the close of business on December 31, 1957	18 shares.

The Trust Deed will provide that in the event of (a) any reduction in the number of such shares outstanding due to consolidation thereof, or (b) any increase in the number of such shares due to subdivision thereof or to any stock dividend, an appropriate adjustment shall be made in the number of shares issuable pursuant to such conversion privilege subsequent to any such change in the number of outstanding shares becoming effective.

Trustee: Prudential Trust Company Limited

CAPITALIZATION
(After giving effect to this financing)

	Authorized	To be Outstanding
Secured Notes	$5,000,000	
Convertible Sinking Fund Secured Notes, 5% Series "A"		$1,500,000
Common Shares of no par value	5,000,000 shares	1,920,009 shares

We offer as principals these Notes for delivery if, as and when issued and received by us and subject to prior sale and the approval of counsel of all proceedings.

Price: 100 and accrued interest

It is expected that Trustee's interim certificates will be available for delivery on or about March 12, 1951.

A prospectus, a copy of which has been filed with the Secretary of State of Canada under the provisions of The Companies Act, 1934, as amended, will be promptly furnished on request.

Royal Securities Corporation Limited

Montreal Toronto Halifax Saint John Quebec Ottawa Hamilton
Winnipeg Calgary Edmonton Vancouver Charlottetown St. John's, Nfld.

MELCHERS DISTILLERIES, LIMITED

BALANCE SHEET AS AT 31st DECEMBER, 1950

(Including Details of the Earned Surplus Account for the Year Ended 31st December, 1950)

ASSETS

CURRENT:			
Cash on hand and in banks		$ 49,548.61	
Accounts Receivable	$ 234,552.90		
Less: Reserve for Doubtful Accounts	2,000.00		
		232,552.90	
Refundable Portion of Excess Profits Taxes, receivable in 1951		157,970.68	
Inventories of Matured and Unmatured Spirits, Raw Materials, Manufacturing and Other Supplies, valued at not more than cost		1,709,067.05	
			$2,149,139.24
CASH SURRENDER VALUE OF LIFE INSURANCE POLICY			2,608.40
DEFERRED CHARGES:			
Unexpired Insurance and Taxes and Other Prepaid Items			30,949.71
FIXED:			
Land, Buildings, Machinery and Equipment, at depreciated replacement values as appraised by the Canadian Appraisal Company, Limited in December 1936, with subsequent additions at cost		1,895,918.66	
Less: Reserve for Depreciation		865,699.57	
			1,030,219.09
TRADE MARKS, FORMULAE, PATENTS AND GOODWILL			1.00
			$3,212,917.44

LIABILITIES

CURRENT:				
Bank Loan			$ 200,000.00	
Accounts Payable and Accrued Liabilities			226,252.09	
Deposit re Production Contract			78,984.24	
Taxes Payable			125,800.58	
				$ 631,036.91
RESERVE FOR CONTINGENCIES				40,000.00
CAPITAL STOCK:				
Authorized and Issued—				
125,000 Shares 6% Cumulative Participating Preferred, par value $10.00 each			1,250,000.00	
62,500 Shares Common, No Par Value			250,000.00	
				1,500,000.00
EARNED SURPLUS ACCOUNT:				
Balance at Credit, 1st January, 1950			994,348.88	
Add:				
Net Operating Profits for the year ended 31st December 1950 before taking up the items below		363,043.46		
Deduct:				
Provision for depreciation	$ 114,996.38			
Provision for Income Taxes	122,000.00	236,996.38		
Net Profit for the year 1950			126,047.08	
			1,120,395.96	
Deduct:				
Loss on disposal of Fixed Assets			3,515.43	
			1,116,880.53	
Less:				
Dividends paid for the year 1950 on the Preferred shares — 60 cents per share			75,000.00	
Balance at Credit, 31st December, 1950				1,041,880.53
				$3,212,917.44

Approved on behalf of the Board:

V. MARCHAND, F. W. ROFFEY } Directors.

NOTE—Subject to the provisions of the Supplementary Letters Patent of the Company:
(a) $383,311.96 of the above Earned Surplus may be applied in payment (but only if, as and when declared by the Board of Directors) of the 3% non-cumulative preferential dividends on the Preferred Stock.
(b) $581,519.60 of the above Earned Surplus may be distributed in the discretion of the Board of Directors, as participating dividends to the holders of the preferred and common shares on a share basis.

What Advice to U. K., European Newcomers?

The Question: For British and other Europeans coming here this spring, what specific advice would you give for getting well established economically and socially?

Hard work is a prime requisite. Couple this with application to the Canadian way of life. Mix socially with Canadians and make a sincere effort to fit into the new pattern of folkways and customs. That sums up how most readers replying to The Financial Post Question this week would advise immigrants.

Some would warn newcomers to steer clear of a superior attitude; they should be prepared to make contributions, but not attack Canadian ways with a view to supplanting them with their own. They're advised against forming homeland cliques in Canada; advised to join Canadian clubs and associations instead.

Non-Britishers, it's urged, should study the English language immediately on arrival; should be helped in this; and in other matters of acclimatization by the Canadian Citizenship Council and other bodies.

W. BEAVER-JONES, News Editor, Kelowna Courier.

Don't expect a pot of gold at the end of the rainbow. Canada is a young country and there are many opportunities providing the individual is willing to "roll up his sleeves" and dig in with both feet. Don't settle in larger cities where the bright lights are inclined to beckon newcomers. Smaller cities and towns offer just as many opportunities and the cost of living is less. Don't expect the "welcome mat" to be thrown out, as Canadians, while friendly, have a certain amount of "reservism." Make it a point of joining a citizenship council, service club or church organization. Take an active interest in community projects and attend community lectures, dances, and socials. Introduce yourself so that others may know you.

* * *

WILLIAM J. DOWLER, Secretary-treasurer and Managing Director, Parrish & Heimbecker Winnipeg.

My suggestions are that newcomers exercise the patience of the early settler without expecting paradise within a day as a gift; that they should stop, look and do a lot of listening before starting out to tell the present inhabitants how to run the country. We Canadians may have a lot to learn from these new homemakers but will be more impressed by industry and by example than by superiority of demeanor or complaint. Our business institutions, universities, churches and social centres are the product of good Canadians of blended parentage and should be studied by these newcomers before they join up with small and usually destructive minorities. They will find that personal liberty is within their reach but that it is something that can be only maintained by personal effort and loyalty to the highest ideals of their adopted land and a never-ceasing support of equity, truth and justice.

* * *

DOUGLAS L. ENGLISH, Editor, Timmins Daily Press.

New citizen, especially from European countries, could do no better than seek guidance on economic, language and social problems from the Canadian Citizen Council which embraces more than 80 national and provincial operating agencies and local committees in Canada. Advice from this council or one of its agencies would ensure the new citizens are not drawn under the influence of communist agencies for subversive purposes.

* * *

R. A. HEDLEY, Business Manager, Northern Daily News, Kirkland Lake, Ont.

For Europeans other than Britishers, the first requirement is a knowledge of the English language. The Canadian way of life, customs and mannerisms, are perhaps best portrayed in the daily newspaper and radio broadcasts. Constant use of these sources is the best educator available. Immigrants should avoid cliques as much as possible. The forming of a group or new society tends to retard assimilation with Canadians. They must realize the advantages of mixing socially and economically with Canadians. Economically, they should stay with one job until they are reasonably secure financially before seeking a better position. As they learn our customs so will they learn the pitfalls of Canadian business and the dangers of moving about before qualified to do so.

* * *

F. MALCOLM KNAPP, Associate Professor, Department of Forestry, University of British Columbia, Vancouver.

Fundamentally I consider the proper attitude of mind essential to the economic and social establishment of any immigrant anywhere. More specifically British or other Europeans migrating to Canada should come with open minds; they should realize that our ways have evolved by trial and error over a considerable period and as a result of our conditions. They should be amenable to change or willing to absorb some of the background for the customs foreign to them before making derogatory comparisons or assuming superior attitudes. "When in Rome do as the Romans do"—unless against moral principles.

* * *

B. L. MACLEAN, Manager, Lindsay Exhibition.

Before coming to Canada, British and European immigrants should first decide they have something to contribute to Canada, should be actuated by sincere and serious purpose, ready to work hard to make a place for themselves here. We have room for skilled agriculturists, machinists, factory and construction workers and all who realize that this is a country in which everybody works to succeed. This type of worker will have no difficulty in fitting into our way of life. Those who do not speak English will be given assistance to become acquainted with our language through schools established for that purpose.

* * *

FRANK MARSHALL, Editor, Salmon Arm Observer, Salmon Arm, B.C.

The most important requisite for new settlers coming to Canada is that they promptly forget their nationality and the customs of their native land and assume the duties of citizenship in the country of their adoption. Those of foreign extraction should immediately learn the English language and speak it in their home. They should not settle in colonies but should spread themselves among their new neighbors so that they may more quickly adjust themselves to the changed conditions they will face. Above everything else all new settlers should familiarize themselves with Canada's system of government. They must take an active part in the affairs of their community and assist in its various projects to the limit of their ability. The newcomers must be willing to work and not be obsessed with the idea that Canada owes them a living. Where possible they should locate on a small piece of property which will produce some of the food they require and may direct their interest to agriculture which offers such an excellent opportunity.

* * *

D. H. McCALLUM, Dairy Commissioner of Alberta, Edmonton.

British and continental immigrants should be specifically advised first to make themselves familiar with our money values as soon as possible, second to be ready to take on work at the first opportunity; third, to be willing to fall in line with Canadian methods of doing things instead of being too forward in applying their native "know how" which might not quite fit our procedure, and above all they should avoid political and religious arguments. They should remember, too, that Canadians of integrity are always ready to give full returns for honest endeavor.

* * *

J. G. McCREA, vice-president, Dome Mines Ltd., Toronto.

I would advise the immigrant. Hard work made this country; you cannot expect something for nothing. This country was not opened up and developed by those who were looking for only security. It is still a young country with the greatest opportunity in the world for the immigrant and pioneer, the man with vision and enthusiasm. Be ready to work hard; here, reward is in proportion to initiative. Don't mistake kindness for weakness. Cherish our greatest assets, freedom and peace, as we do—and in that order. Accept the responsibility of our freedom by working to preserve it. Don't be intimidated by those who would destroy it. Be a good neighbor. Start being a Canadian as soon as you get here by adopting Canadian customs and cherishing our traditions.

* * *

J. N. McFADDEN, President, Manitoba Bar Association, Dauphin, Man.

It is difficult to give specific advice that will have general application as so much depends upon individual aptitude, experience, ability, temperament, etc. Opportunities abound in almost all fields—mining, forestry, farming, skilled trades and crafts, manufacturing, mercantile business and professions for men and women of good character and integrity who are not afraid of work; but there is no easy road to becoming well established economically or socially. This requires patience and perseverance, determination to overcome difficulties and genuine desire to acquire Canadian citizenship.

* * *

J. A. McCRORY, President, Shawinigan Engineering Co., Montreal.

British and European immigrants coming to Canada will encounter Canadian customs, habits and mentality different from what they are accustomed to. To become established socially they should adjust themselves as quickly as possible to their new environment. Economically they will probably find that in order to make ends meet they will have to work just as hard as they did back home.

* * *

S. R. MILLIKEN, K.C., Regina.

For British and other European immigrants to become well established economically I would suggest they be prepared to accept whatever positions are available and undertake to perform their tasks to the utmost of their ability. To become well established socially they should endeavor to accept Canadians and their way of life as being at least equal to that of their homeland and be careful not to express derogatory remarks regarding Canada or Canadians. They should above all make a strenuous effort to mingle and mix with Canadians in all their social contacts rather than to congregate as foreign groups.

* * *

GLADSTONE MURRAY, Policy Counsel, Toronto.

For British and other Europeans coming here the most important point is that to get established they must be prepared to adapt themselves quickly to our environment and our requirements. For those with the will and the capacity to submerge their prejudices and preferences there are lots of opportunities. One thing in particular Europeans should discard. I mean their paralyzing concern about "security." Those not prepared to gamble for our high stakes should stay on the other side of the Atlantic.

* * *

E. A. PEARCE, President, Canadian Canners Ltd., Picton, Ont.

Thorough supervision should be exercised selecting only suitable families and provision also made for complete establishment on arrival to assure suitable living conditions and employment. This supervision should be conducted by provincial governments so that they would have complete control from start to finish and no mass dumping permitted in sections which could not absorb and furnish suitable employment according to local conditions. I would favor provincial rather than federal supervision.

* * *

RENE R. PERRAULT, President, Cumming-Perrault Ltd., Montreal.

British and other Europeans may not face the same problems in getting established economically and socially. Of first importance to the latter group is the knowledge of language and to both an understanding of local customs in the district where they will settle. They should be advised to accept the employment that is available rather than that of their choice and should make a special effort to fit into the Canadian way of life. They should be asked to forget that nearly everything was done differently back home but, this last bit of advice will be ignored.

* * *

SENATOR F. W. PIRIE, Grand Falls, N.B.

Any British or other Europeans who desire to locate in this country should find no difficulty establishing themselves economically and socially providing they are honest, ambitious and willing to work. Canada offers no end of opportunity in practically every field of common labor and industry. Canada with her vast area of natural resources, with her farm lands, timber, mining, manufacturing, etc., offers in my opinion more opportunity than any other country on the globe. Therefore, no law-abiding citizen with average intelligence need worry about getting well established in this country both economically and socially in a reasonable length of time.

* * *

W. C. WOOD, President, W. C. Wood Co., Guelph, Ont.

Immigrants to Canada who come seeking opportunity and are willing to work and work hard will not be disappointed. Those from Europe who cannot speak English will be seriously handicapped because of the problem of communication. But once the language is mastered their earnings will rise and there will be no serious problems that cannot be solved by work and ability. New Canadians should join our social and church organizations and mix with our people. They will find lots of friends who will be helpful. The problems of a home is difficult and increasingly so with the size of the family. Any funds which can be brought out, also furniture, will help in getting a home established. The housing problem is not so serious in the farming areas. There is lots of room in Canada.

* * *

G. G. YATES, Manager, Northern Daily News, Kirkland Lake.

Immigrants ambitious to become established economically and socially in Canada should first take a job—any job while they look for one which suits. Then they should strive continually to become good Canadians. Europeans should improve their English at the earliest opportunity, taking classes if convenient. They should mix with Canadians as much as possible resisting the temptation to spend all their spare time with former compatriots. They should get available literature from the federal citizenship branch or ask the local parson or newspaper to write in for them. The British should start right in thinking as Canadians. All should study Canadian history and maps.

E. A. ROLPH

general manager, Bell Telephone Co., has been appointed assistant vice-president.

Slight January Gain In Development Loans

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $25,384,248 at Jan. 31, 1951, a slight gain over $25,296,983 shown at the end of Dec., 1950. Government of Canada securities were also up slightly at $2,208,967 ($2,186,656). Comparative statements show:

	Jan. 31 1951	Dec. 30 1950
Assets	$	$
Cash on hand & in bk.	23,074	39,368
Dom. Govt. secs.	2,208,967	2,186,657
Loans & invests.	25,384,249	25,296,983
Guarantees & u/w agreements	370,000	360,000
Property held for sale	36,505	36,506
All other assets	240,448	305,372
	28,263,243	28,224,886
Liabilities		
Capital paid-up	25,000,000	25,000,000
Reserve fund	2,217,939	2,217,939
Conting. liab. re guar. & u/w agreements ...	370,000	360,000
All other liabs.	275,304	246,946
Reserve for losses	400,000	400,000
	28,263,243	28,224,886

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Investment Suggestions

Security	Rate	Maturity	*Price	Yield %
Government of Canada	3 %	1 Oct. 1959/63	100.00	3.00
Province of Ontario	3 %	15 April 1962/65	99.00	3.09
Ontario Hydro Power Commission	3 %	2 July 1960/64	98.875	3.11
Province of Quebec	3 %	1 Oct. 1968/70	98.50	3.10
Province of Nova Scotia	3 %	15 June 1968	97.25	3.21
Province of New Brunswick	4 %	15 Feb. 1961/71	100.00	4.00
Province of Manitoba	3 %	15 Sept. 1968	98.25	3.13
Province of Saskatchewan	3½ %	1 May 1966/68	102.25	3.31
Province of British Columbia	3 %	15 June 1968	98.25	3.13
City of Toronto	2¾ %	1 Jan. 1965	95.52	3.15
City of Hamilton	3 %	15 May 1962	98.50	3.15
Imperial Oil Limited	3 %	15 Dec. 1969	99.25	3.05
United Grain Growers Ltd.	3¾ %	1 Dec. 1970	98.00	3.90
Supertest Petroleum Corp. Ltd.	5 %	Pref. $100 Par	100.00	5.00
Dominion Foundries & Steel Ltd.	4½ %	Pref. $100 Par	Market	4.41
Shawinigan Water & Power Co.	4½ %	Pref. $ 50 Par	Market	4.41
Bell Telephone Co. of Canada	Common	$25 Par	Market	4.84
Cockshutt Plow Co. Ltd.	Common	N. P. V.	Market	5.42
Hinde & Dauch Paper of Canada	Common	N. P. V.	Market	4.82
Imperial Oil Limited	Common	N. P. V.	Market	1.72
Canadian Canners Ltd.	Common	N. P. V.	Market	7.27
International Nickel of Canada	Common	N. P. V.	Market	4.89

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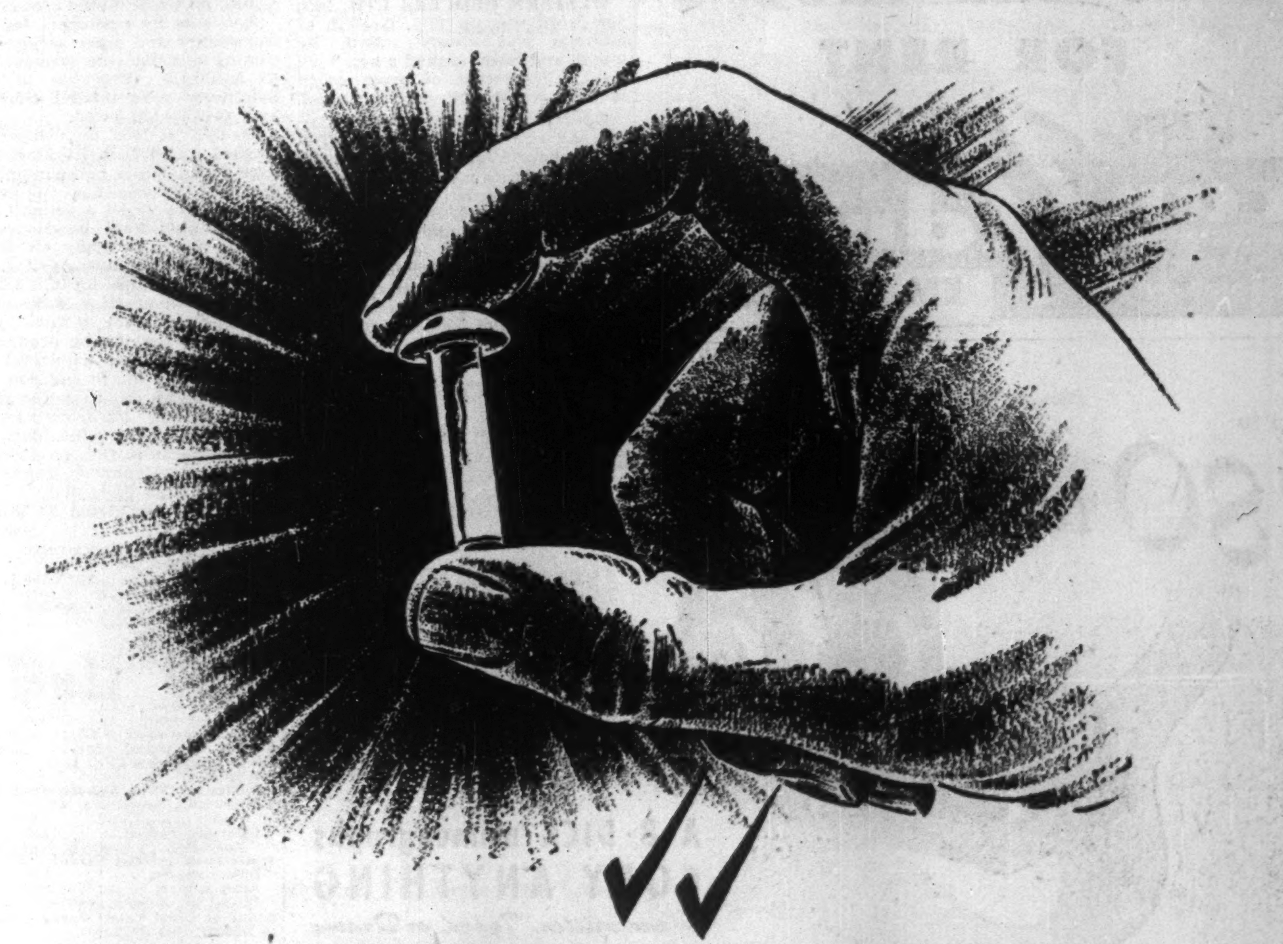

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These Men Head Red Cross Drive in Six Provincial Areas

W. E. HARRIS
Saskatchewan Division

A life member of the Canadian Red Cross Society, Mr. Harris has represented Williams Shoe Co. Ltd., in Saskatchewan since 1921 and is past national president of Associated Canadian Travellers; past provincial president of North West Commercial Travellers. During 1949 and 1950 he served as a member of the Saskatchewan Red Cross campaign committee. He is presently serving as a member of Canadian National Institute for the Blind.

EDWIN C. JOHNSTONE
Prince Edward Island Division

Active in Red Cross for more than 10 years, Mr. Johnstone first became associated with the Society in the early days of World War II. In 1945 he was appointed to the provincial executive. Born in Long River, P.E.I., he was educated at Prince of Wales College and Dalhousie University. He is manager of the provincial branch of Dominion Life Assurance Co. and a city councillor at Charlottetown.

MR. JUSTICE E. T. PARKER
Nova Scotia Division

Justice of the Supreme Court of Nova Scotia, Mr. Parker has had varied experience as farmer, teacher, book agent, lumberman, miner and lawyer. A former member of the law firm of Burchell, Smith, Jost, Meagher and Burchell, he has acted frequently for the federal and provincial governments and was on the Royal Commission on Co-operatives in 1945. He was appointed to his present post in 1945.

F. C. MORTIMER
New Brunswick Division

Mr. Mortimer is honorary-treasurer of the Saint John Board of Trade and a past president of the Maritimes Board of Trade. Last spring he organized district relief for the Manitoba, Rimouski and Cabano funds. Born in Montreal, he has lived in Saint John since 1912. He's a member of the Maritime Transportation Commission and provincial chairman of the Canadian Citizenship Council.

EARL V. HOLTZMAN
Newfoundland Division

Newfoundland branch manager of Mutual Life Assurance Co. of Canada, Mr. Holtzman entered the firm in 1922 at head office in Waterloo, Ont. He has been associated with the company's branches in Winnipeg, Regina, Edmonton, Calgary, Hamilton and Montreal. He was first president of the Kiwanis Club in Newfoundland. He saw wartime service with the RCAF, reaching the rank of Squadron Leader.

ERIC W. HAMBER
British Columbia Division

For the fifth consecutive year Mr. Hamber heads the Red Cross drive for funds in B. C. He was Lieutenant-Governor of the province from 1936-1941. He is a director of: Canadian Pacific Railway, The Dominion Bank, Toronto General Trust Corp. (and a member of the advisory board), and Pacific Mills Ltd. A life member of the Canadian Red Cross Society, he is past president of the B. C. division.

Complete Units Des Joachims

The huge Des Joachims generating station of the Hydro-Electric Power Commission of Ontario reached its full capacity rating of 480,000 hp last week.

"This will mean a considerable increase in power available in the Southern Ontario system," Hydro Chairman Robert H. Saunders said. The remaining five units of the eight unit 160,000 hp Chenaux development down the Ottawa River from Des Joachims would come in progressively during the next six months, Mr. Saunders pointed out.

Des Joachims, on the Ottawa River, is second largest of Commission's plants now in operation, ranking second only to the Sir Adam Beck-Niagara Generating Station No. 1, formerly known as the Queenston-Chippawa plant.

Cost of the Des Joachims development, including generation and step-up transformation is estimated at $75,775,000. Cost of transmission to the major distributing points is expected to run to an additional $25 millions.

Power from it is generated at 60 cycles and transmitted over 230,000 volt lines to distributing points at Kipling (near Toronto) Burlington, Westminster (near London) and Essa (near Barrie). Part of this power is being converted to 25 cycles by frequency changer stations at Scarborough and Westminster for consumption in areas not yet operating under the higher frequency.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BROWN CO., Berlin, New Hampshire, and its subsidiary, Brown Corp., Latuque, Que., consolidated net profit for year ended Nov. 30, 1950. It was $4,021,940, 270% greater than previous year's $1,091,710.

Consolidated net sales, after eliminating inter-company sales, amounted to $53,102,470, an increase of $9,838,975 over 1949 and the largest dollar volume in the company's history, says President L. G. Whittemore. Average prices for the company's products were below those of 1949 and substantially below 1948, he states.

Tonnage of products sold increased 25.7% over 1949, while dollar sales increased 22.7%. Increase in profits was after absorbing $601,829 cost of refinancing funded debt and after absorbing two general wage increases and numerous other increases such as income and excess profits taxes, freight rates, cost of chemicals.

Improved earnings are due to improved demand for pulp and paper products, previous plant modernization, efforts of the entire organization towards objectives set out in last minute annual report, says Mr. Whittemore.

He gives these achieved objectives as:

Lower raw material costs—expanded operations in the company's own timber holdings in both countries enabled it to reduce effects of rising pulpwood market prices.

Higher production at lower cost.

Continued selling effort on products the company can sell at a profit—the sales and research departments developed new uses and more profitable outlets, full effects of which are not reflected in year's results but should be of long-range benefit.

Mr. Whittemore predicts that present high demand for the company's products will continue through 1951 and "the final result will be reasonably satisfactory."

The company completed refinancing its funded debt on Oct. 19. A sale to institutions was consummated for $16 millions collateral trust bonds, consisting of $13,600,000 3½% series due serially 1954-1970, and $2,400,000 2½% notes due serially 1951-1953. New debt replaced $12,620,100 of 5% general mortgage bonds due Dec. 1, 1959, $3,353,000 of 3⅜% first mortgage collateral trust bonds, and $600,000 2⅝% serial notes. The refunding extends maturities of the company's funded debt, conserves cash over the next few years eliminating former earnings sinking funds, reduces fixed charges for interest over the life of the debt, says the president.

At Nov. 30 the consolidated companies had unexpended balances totaling about $3,500,000 under approved authorizations for plant extension and improvement. Much of this amount was under firm commitment.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1950	1949
	$	$
Net sales	53,102,469	43,263,495
Net earnings*	10,773,503	5,372,584
Less: Depr. & depl.	2,423,423	2,290,729
Debt. int.	751,311	807,509
Refin. exp.	601,829	......
Reduct., invent. val.	......	546,199
Inc. tax. res.	2,975,000	636,437
Net profit	4,021,940	1,091,710
Less: Pref. divds.	864,906	864,906
Surplus for year	3,157,034	226,804
Times Debt Interest Earned:		
Before depr. & depl.	14.34	6.65
After depr. & depl.	11.11	3.82
Earnings per Share:		
Preferred	$27.90	$7.57
Paid	6.00	6.00
Common	1.58	0.11
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1950	1949
Cash	$11,477,848	$4,419,620
Accts. rec.	4,830,839	3,779,486
Inventories	8,924,378	11,565,001
Total curr. assets	25,233,065	19,764,107
Prep. tax & ins.	813,760	693,871
Misc. assets	‡3,237,328	‡3,055,004
Fixed assets*	29,341,548	29,020,045
Total assets	58,625,701	52,533,027
Accts., etc., pay.	6,586,776	3,163,432
Bonds & notes due	800,000	524,000
Total curr. liab.	7,386,776	3,687,432
Funded debt	15,200,000	16,777,400
Invent. & cont. res.	2,000,000	2,000,000
Capital stock	16,407,917	16,407,917
Capital surplus	2,577,016	2,577,016
Earned surplus	15,053,992	11,083,262
*After depr. of	34,928,961	33,925,800
*After depl. of	7,058,038	6,920,587
Working capital	17,846,289	16,076,675

‡Includes $2,666,730 in 1950, $2,585,463 in 1949, special deposits reserved for plant improvement program.

§Includes $413,696 adj. for unreal. exch. gain and $400,000 excess tax prov. re pr. yrs.

WESTERN GROCERS LTD. 1950 net profit was up 13%. Growth of business was steady month by month and sales reached a new high level. Percentage of gross profit realized was fractionally increased.

Operating expenses were greater, but the rise was more than offset by the improvement in gross profit. Customers accounts receivable are in healthy condition and total is low in relation to sales. During the year a new wing was added to Calgary warehouse and an entirely new warehouse built at Edmonton. This expansion provides greatly improved facilities to serve these growing districts. Each of the companies subsidiaries earned a net profit and their financial positions are good, president W. P. Riley states.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$1,345,013	$1,086,390
Less: Deprec.	125,672	74,081
Res. for taxes	386,000	275,000
Net profit	833,341	737,309
Less: Pref. divds.	83,601	83,601
Cl. A divds.	135,544	135,544
Com. divds.	86,658	......
Surplus for year	527,538	518,164
Earnings per Share and Dividend Record:		
Preferred	$13.96	$12.35
Paid	1.40	1.40
Class A	11.06	9.65
Paid	2.00	2.00
Common	7.09	5.98
Paid	1.00	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$332,005	$430,369
Accts. rec.	1,344,429	1,098,144
Inventories	3,258,782	2,360,981
Total curr. assets	4,935,216	3,889,494
Misc. assets§	14,344	141,298
Invest. & adv. subs.	2,743,258	2,599,804
Fixed assets	1,955,088	1,212,897
Total assets	9,647,906	7,843,493
Bank loan	975,000	......
Accts., tax., etc., pay.	1,531,382	1,206,384
Due to subsids.	66,825	89,948
Total curr. liab.	2,573,207	1,296,332
Reserves	759,539	759,539
Capital stock	2,217,163	2,217,163
Surplus	4,097,997	3,570,459
§Incl. ref. EPT	......	125,468
Working capital	2,362,009	2,593,162

GREAT LAKES POWER CORP. and its subsidiary Great Lakes Power Co. consolidated net profit for 1950, was $429,625.

This year's is first such consolidated statement since Great Lakes Power Corp. was formed Dec. 14, 1949, and acquired substantially all the assets and water power rights of Great Lakes Power Co. on Dec. 30, 1949. (The assets and rights were leased back to Great Lakes Power Co.) Great Lakes Power Corp. acquired all issued and outstanding shares of Great Lakes Power Co. capital stock. Comparisons are with results of Great Lakes Power Co.

Payments by customers for electric energy and other services (including miscellaneous income) totaled $2,070,110, ($1,901,555 in 1949). Electricity sales totaled 468,518,631 kwh (447,234,689 kwh).

On Dec. 30, 1950, the company redeemed $200,000 on its First Mortgage Serial Bonds maturing on that date and purchased earlier $125,000 par value of its 4½% general mortgage sinking fund bonds and deposited them to apply on sinking fund obligations due April 1, 1951.

Additional 13,000 hp unit was put in operation at High Falls on the Michipicoten River in Nov., 1950.

Power is now being produced at four hydro stations with total capacity of 108,000 hp. In addition 12,000 hydraulic hp is sold to Abitibi Power & Paper Co. from company's power canal at Sault Ste. Marie, Ont.

Work began in Dec. on a new 20,000 hp development downstream from the High Falls plant.

Company completed 33 miles of electric lines.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949•
Net earnings	$1,556,558	$1,413,637
Less: Deprec.	312,000	288,613
Bond int.	466,250	219,414
Note int.	......	17,731
Gen. int.	......	§709
Amort. bond disc.	26,225	11,544
Misc. deduct.	2,555	2,028
Inc. tax	319,903	346,761
Net profit	429,625	528,255
Less: Pref. divds.	50,000	......
Surplus for year	379,625	528,255

•Income accounts of Great Lakes Power Co. wholly owned operating subsid. of Great Lakes Power Corp. Ltd.

§Credit.

Earnings per Share and Dividend Record:	1950	1949
Preferred: Earned	$10.74	$13.21
Paid	1.25	....
Common: Earned	1.27	1.59
None paid.		
Times Bond Interest Earned:		
Before deprec.	3.34	*2.93
After deprec.	2.67	*2.33

*Based on interest requirements of o/s bonds of Great Lakes Power Corp. Ltd., at Dec. 31, 1949 ($482,500).

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$97,559	$956,715
Mkt. secs.	207,208	1,958
Accts., rec., etc.	216,092	192,880
Inventories	43,160	48,311
Total curr. assets	564,019	1,199,864
Misc. assets	312,534	404,985
Prepayments•	13,867	12,409
Fixed assets	13,632,160	13,094,901
Total assets	14,522,580	14,712,159
Accts. & tax. pay.	269,443	534,351
Purch. contract pay.	......	161,101
Other curr. liab.	50,466	109,229
Total curr. liab.	319,909	804,681
Funded debt	12,175,000	12,500,000
Deprec. res.	307,588	......
Other liabs.	108,853	109,305
Capital stock	1,300,000	1,300,000
Surplus	311,230	§1,827
Working capital	244,110	395,183

•Included in curr. assets in co's report.

§Deficit.

SAVINGS & LOAN CORP. showed an increase in net assets of 33% during fiscal year ended Nov. 30, 1950. Investment in first mortgages rose $189,934 to $1,250,177 and holdings of government securities and public utility stocks increased $159,850 to $407,335.

During the year the company, which previously operated only under the French name, Corporation de Prêt et Revenue, obtained right to use English equivalent also. Company also opened an English department and office in Montreal and is considering extending its operations to other provinces.

	1950	1949
Liabs. to public, etc.*	$188,178	$146,791
Shareholders' equity	1,738,615	1,291,121
*Secured by:		
Mortgages	1,250,178	1,060,343
Liquid assets§	676,615	377,569
Total	1,926,793	1,437,912

§Includes stocks and bonds.

Inter. Pete Net Up 90% in '50

Consolidated earnings of International Petroleum Co. for 1950 are estimated, subject to final audit, at about $24,800,000 (U. S.) or $1.71 a common share, President L. P. Maier announces. This is 90% higher than the 1949 net of $13,051,000, equivalent to 90c a common share. The 1950 earnings are the best since 1938.

Gross production was 121,000 bbl. daily, highest in the company's history and an increase of 8½% from 111,500 barrels daily in 1949.

The principal improvement was in Venezuela where gross production increased 15.7%. There were no shutdowns of importance during the year, a factor contributing to the production record. Production from the DeMares Concession in Colombia, will not accrue to the company after Aug. 25, 1951, when the concession expires.

The U. S. dollar position of the company showed a very substantial improvement in 1950. This reflects mainly the over-all increase in export sales and the reasonably satisfactory results of exchange negotiations with the governments of Peru and Colombia Mr. Maier says.

Exploration expenditures in 1950 on new areas were maintained at a low level in Colombia and Peru. In Colombia, both the tax and petroleum legislation have improved and the company's exploration activities will now increase. In Peru, a satisfactory petroleum law has not yet been enacted and the domestic petroleum product price structure is still commercially unattractive. Both of these factors in Peru continue to deter new petroleum developments in that country, Mr. Maier adds.

Mar. Tel. Issue Sold Privately

MONTREAL (Staff)—A new $5 million issue of Maritime Telegraph & Telephone Co. 3½% first mortgage bonds, series "G," has been sold privately by W. C. Pitfield & Co. Dated March 15, 1951, the bonds will mature March 15, 1971.

Application for the issue was heard last week by the Board of Commissioners of Public Utilities. At the hearing, it was stated that proceeds are for additions to or for the completion, extension, betterment or improvement of the company's lines, plant and system. Gross capital expenditure proposed in the 1951 budget, it was stated, was slightly over $8 millions, of which it is expected some $6 millions or $7 millions will be spent.

With this issue, the company's total funded debt is raised to $11 millions, consisting of $1 million 4% series "D" bonds, $2 millions 3% series "E" bonds and $3 millions 3% series "F" bonds. Share capitalization includes $1.5 million in 7% cumulative $10 par preferred stock and $6,017,100 in $10 par common stock. At the board hearing, the company stated the new issue would bring the ratio of shareholders equity to bonded indebtedness to 51.14% equity and 48.86% bonds. Previous ratio was 66.01% to 33.99%.

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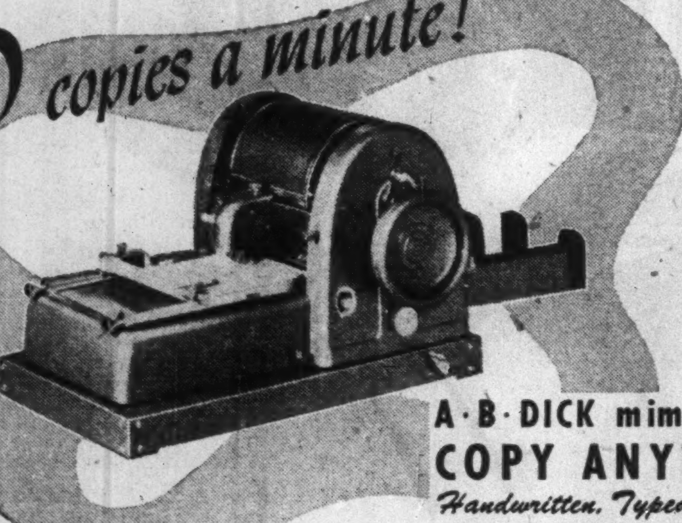

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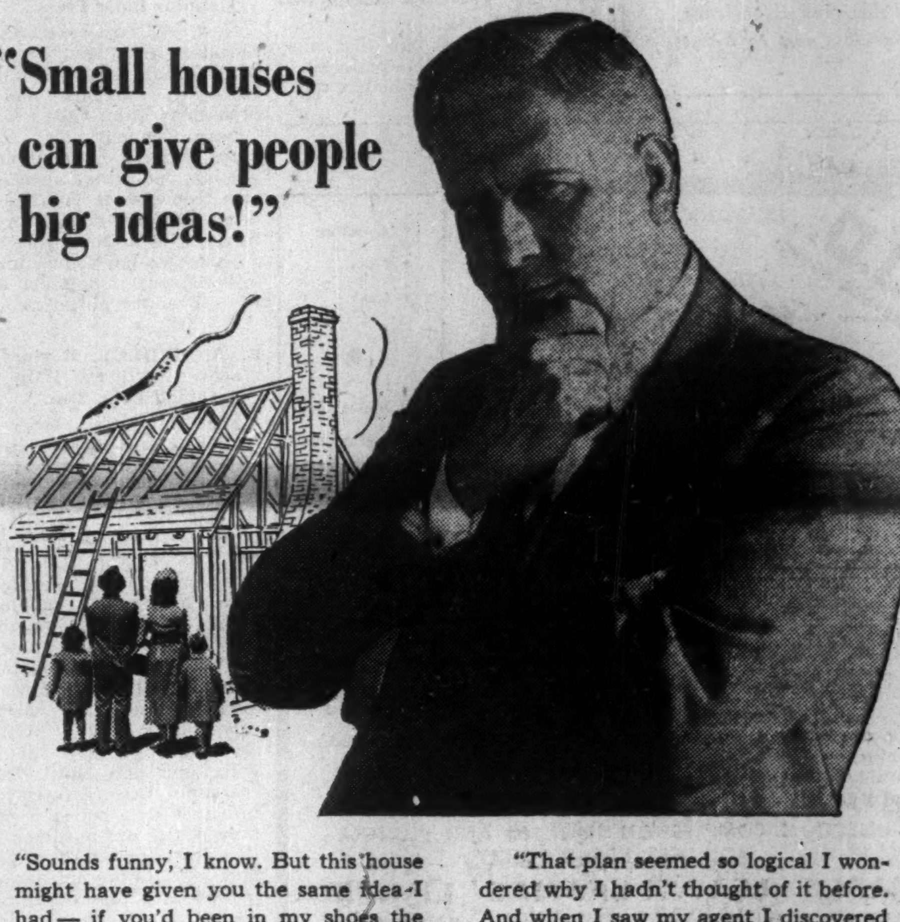


"Sounds funny, I know. But this house might have given you the same idea I had — if you'd been in my shoes the other day.

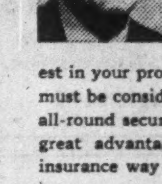
"I'd just dropped around with my son Bob and his family to see how their new house was getting on. It seemed to me to be just perfect for them. Cute, trim and practical. But small. There certainly wouldn't be room for anyone but them.

"Suddenly the thought hit me — *What if I had to move in with them because I didn't have enough to live on after I'd retired?*

"Then and there I resolved never to let that happen. Sure, there may be plans for paying old-age benefits to everyone someday. But *I'll* need *extra income* to make sure that I'll be completely independent. And the best way to get it is by increasing my *life insurance*.

"That plan seemed so logical I wondered why I hadn't thought of it before. And when I saw my agent I discovered how flexible life insurance can be — how it fits my own needs *and* my wife's need for protection.

"So now I'm building security for myself and my family the best possible way — with life insurance!"



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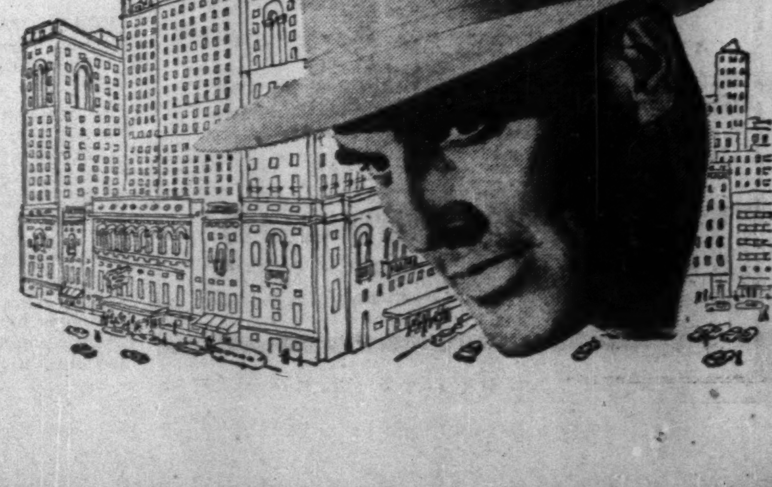

A RECENT SURVEY* of hats checked at Toronto's internationally famous Royal York Hotel showed that Stetsons led the next brand over 3 to 1. And there's good reason, because Stetson style, quality and all those other things which represent value, are standouts any place. No wonder more people wear Stetson Hats than any other brand.

*A survey in Canada's foremost hotels by Canadian Facts Limited, an independent research organization. In every hotel Stetsons led the next brand several times over.

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Get Bonus, Even If Losses

How Drug Chain Now Takes Managers Into Partnership

L. K. Liggett Co. is taking its store managers and assistant managers into business with the company. In the company's 40 drug stores across Canada, they will now benefit from a profit-sharing bonus system that pays off to the managers even where the store is operating at a loss.

Mr. Waldruff

There is no limit on the bonus possible in any one year. Its size will depend only on the efficiency of store management.

The plan is similar to to one operated by Liggett Co. in the United States for the past five years and by other chain store companies.

Liggett managers can also earn incentive commissions on certain lines of merchandise, participate in a contributory pension plan, get group life insurance at a low rate and are protected by a hospital and surgical benefits scheme.

"I estimate that Liggett managers will earn at least as much as if they were in business for themselves, if not more," says President E. H. Waldruff.

How It Works

The bonus plan, reported by Drug Merchandising (Maclean-Hunter) to be the first of its kind in Canadian retail pharmacy, is based on a "minimum bonus profit" established on the actual basis for each store.

This amount must be sufficient to cover (a) the store's share of general administrative expenses of the company and (b) some return on investment in inventory, fixtures, equipment and leasehold improvement in the store.

A percentage of all profits above this minimum will be paid annually to the manager and assistant manager, to be divided 80-20. Percentages have been established ranging from 11% in high-volume stores (annual sales over $500,000), to 20% in smaller volume stores (annual sales under $75,000).

Previously bonus payments to managers depended on company earnings.

"Now the man who makes the money is the man who gets it," says Mr. Waldruff. "The system can be compared to a partnership arrangement, yet without capital investment or risk by the store manager."

Example of Returns

What will it mean to the managers in hard cash? Using 1950 operating figures, here are two examples of bonuses that would have been paid if the plan had been in force last year:

STORE A had total sales under $75,000. Profits totaled $5,027 and under the new bonus system the minimum bonus profit is $1,750. Bonus payment at 20% on $3,277 (the difference between actual and minimum profit) would have amounted to $655.

STORE B did business between $150,000 and $200,000, and profits were $22,370. Minimum bonus profit has been pegged at $11,700. Bonus payment at 16% would have been $1,707.

How is it possible for a manager to earn a bonus when the store has been losing money? Minimum bonus "profit" can be zero or a minus quantity. It might be established, for example, at "minus $1,000." If the manager can pull the store out of its slump, he is paid a bonus on all "profits" above the "minus $1,000."

Advantage to Company

By being "taken into business with the company" in this fashion, Mr. Waldruff sees Liggett managers as "getting down to the roots of store management problems they never thought of before." He anticipates managers will keep closer check on controllable overhead costs, because of the direct influence they will have on bonus payments.

The Liggett bonus plan is a permanent one and contracts have been signed with each manager. The minimum bonus profit determined for each store and the percentage for reckoning the bonus each year are pegged at the level written into that contract. They remain constant so long as the same manager is at that store, regardless of how much sales are increased.

This works to the manager's advantage. The bonus percentage is not decreased even if he and his staff put the store in a higher annual sales bracket.

Monthly Statements

To keep Liggett managers posted on their progress during the year, a monthly operating statement for each store is now being issued. This enables the manager to assess his efforts by comparing actual profits with what is considered that month's portion of the annual minimum bonus profit.

Mr. Waldruff regards the bonus plan as "Opportunities Unlimited" and Liggett managers have echoed his words.

"Where's the catch?" was a favorite question when the plan was first explained. But searching study has failed to reveal one loophole or "escape clause."

"Agreements of this calibre are indicative of business trends today," Mr. Waldruff said. "Big business is realizing that where the employees benefit, the self-preservation of the company is assured.

"We expect to build a tight-knit, more aggressive organization."

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PELLER BREWING CO., Hamilton, Ont., net loss for year ended Oct. 31, 1950, amounted to $25,222, as compared with previous year's net profit of $65.

Total sales during the past year were slightly lower than previous year, President A. Peller states. This drop coincided with the general trend, which was lower owing to unseasonable summer weather. Also, part of the decrease was due to curtailment of sales in Quebec Province by higher transportation costs, he says. Certain large competitors' advertising and sales promotion campaigns "were initiated to a point where relatively small operations were almost overwhelmed."

Consolidated statements for 1950 include new wholly-owned subsidiary, Peller Ice Co. Previous year's statements were for brewing company only. The ice company was financed by bank loans and started business in June, 1950. Sales, which are in Hamilton and Toronto, have been most satisfactory and should be an important factor in operating results in 1951, Mr. Peller says.

Labor costs and excise taxes on malt increased substantially. Cost increases of major brewing and bottling materials ranged from 19%-64%. To counteract these, labor-saving equipment was installed. Shipping costs were cut some 38%, mainly by acquisition of a truck fleet.

Price increase granted the brewing industry in September will be most important in counteracting higher costs during 1951, he predicts.

Profits to Feb. 19, 1951, in the current fiscal year were greatly in excess of the comparable figures for previous year, Mr. Peller told the annual meeting. Results for 1951 are expected to show a great improvement over 1950, he said.

INCOME ACCOUNT

Years Ended Oct. 31:	▲1950	1949
Net earnings	$12,309	$95,446
Less: Depr.	36,956	94,831
Income tax	575	550
Net profit	■25,222	65
Less: Pref. divd.	15,813	39,531
Surplus for year	■41,035	■39,466

■Loss or deficit. ▲Consolidated.

Earnings per Share and Dividend Record:

Preferred	d$1.09	$0.003
Paid	0.68¾	1.37½+♦0.34¾
Common	d0.24	d0.13

None paid.
♦On arrears.

CONDENSED BALANCE SHEET

As at Oct. 31:	▲1950	1949
Cash	$600	$600
Accts. rec.	67,946	64,084
Inventories	224,017	218,706
Total curr. assets	292,563	283,390
Misc. assets	65,610	60,528
Prepaid exp.§	13,950	9,540
Fixed assets*	945,857	792,863
Total assets	1,317,980	1,146,321
Bank loan	262,212	122,450
Accts., tax., etc., pay.	156,066	82,743
Total curr. liabs.	418,278	205,193
Capital stock	811,689	811,689
Earned surplus	88,013	129,439

▲Consolidated balance sheet.
§Included in current assets in co's report.

*After depr. of	325,773	290,518
Working capital	•125,715	78,197

•Excess of curr. liab. over curr. assets.

DOMINION ELECTROHOME LTD. net profit for the year ended April 30, 1950, was up 84% over previous year.

During year company started manufacture of television. Outlook for company's 44th year is most promising. President Arthur B. Pollock states. The first quarter of the new year (May to July) has brought an increase in sales dollar with an efficiency of operation about equal to same months of 1949. Manufacturing schedules are well-filled to early Dec., 1950, and sales work is now proceeding with the obtaining of orders for balance of fiscal year.

INCOME ACCOUNT

Years Ended Apr. 30:	1950	1949
Net earnings	$217,955	$143,743
Less: Deprec.	75,491	64,039
Bond interest	8,667	9,667
Prov. for taxes	51,885	25,766
Net profit	81,912	44,271
Less: Divds.	20,000	......
Surplus for year	61,912	44,271

Earnings per Share and Dividend Record:

Common	$0.82	$0.44
Paid	0.20	....

CONDENSED BALANCE SHEET

As at April 30:	1950	1949
Cash	$1,823	$1,311
Accts. rec.	297,061	201,409
Life ins., c.s.v.	10,370	7,983
Inventories	1,039,765	925,374
Total curr. assets	1,349,019	1,136,077
Prep. exp., etc.§	25,169	30,106
Misc. assets	......	1,861
Fixed assets*	351,708	372,456
Total assets	1,725,896	1,540,500
Bk. ln. & overdraft	367,660	291,516
Accts., tax., etc., pay.	478,044	407,189
Total curr. liabs.	845,704	698,705
Funded debt	200,000	225,000
Capital stock	26,500	26,500
Capital surplus	144,751	144,751
Earned surplus	508,941	445,544
*After depr. of	764,291	680,820

§Incl. in curr. assets in co's. report.

Working capital	503,315	437,372

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Birds Eye Foods (Canada) Ltd., Toronto, Ont.
Birds Eye Frosted Foods
Bissell Carpet Sweeper Company, Ltd., Grand Rapids, Mich.
Bissell Carpet Sweepers
Borden Company, Ltd., The, Toronto, Ont.
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Edmonton Assessment Up Over $14 Millions

From Our Own Correspondent

EDMONTON — Some relief is seen here from the financial strain of rapid growth with current assessment for 1951 taxes increased $14,142,650 over last year's roll. The total assessment just released by City Assessor J. A. MacDonald, stands at $133,685,450.

This will mean increased revenue of about $700,000 to the city, though 62% of this is earmarked for schools.

The assessment increase is traced mainly to new building. Building permits taken out in the city in 1950 totaled $46 millions. A complete reassessment is being undertaken here to be completed in 1952.

These First Mortgage 3½% Bonds, Series I, having been sold, they are not offered or available for subscription, and this advertisement appears only as a matter of record.

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What Price Rabbit?

Hunting rabbits seems to be a very dangerous pastime — for the hunters, anyway.

From a quick survey of recent news stories, it can be estimated that twice as many humans as rabbits are killed on the average hunting expedition.

There is even a story of two hunters who chased a rabbit into a culvert, stationed themselves one at each end, and blasted away.

The rabbit got both of them.

* * *

Well, as witty people have been known to remark, accidents do happen.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

H. de M. MOLSON

has been elected a director, Canadian Industries Ltd., with John Rogers and Alexander Fleck of London, Eng.

Carries Frozen Food

Lightweight, collapsible food carriers are helping to solve the problem of shipping frozen foods. Bag keeps 100-120 lbs. of food frozen for more than 24 hours with no dry ice or refrigerants necessary. Inside the bag is a vapor-barrier of vinyl plastic film between two layers of one inch Fiberglas Aerocar; outside covering is flexible Neoprene-impregnated fabric. The base of the carrier is plywood and a thick core of rubber insulation. Zipper fasteners and straps make filling and carrying easy.

* * *

Prolongs Life

Rubber that has hardened, cracked or become inelastic with age can be greatly improved by a rubber plasticizer. When applied to old rubber, the non-inflammable and nonvolatile liquid is said to impart the feel, grip, resilience and performance of new rubber. Should prove useful in lengthening life of rubber products such as teletype rolls, gaskets, hose, windshield wipers, etc., with the impending rubber shortage.

* * *

No Stick-in-the-Mud

New tire with high flotation qualities, keeps vehicles from bogging down in mud or sand. Tire has broader ground base than conventional types and special tread design.

* * *

Lecturers' Assistant

Without moving from his desk, a lecturer can now illustrate his talk on a screen or the wall behind him, by drawing on a small strip of black-coated film. These markings are then reflected by mirrors and a 200-watt projection lamp onto the screen. Portable unit also projects standard slides. Screen size of the image at a distance of 15 ft. is 8 ft. by 10 ft.

* * *

Waxes Not Waning

Recent tests by a well-known company have shown wider uses for wax. Some types can be used as metal working lubricants for drawing of stainless steel beyond its theoretical capacity; and can also aid in the drawing of aluminum. Waxes can also be used as copper flashing on stainless steel wire. Company claims wax lubricants extend the life of tools and dies and may even eliminate degreasing.

* * *

Plating Substitute

A new line of metallic bronze lacquer finishes to be offered to the industrial trade comes in fifteen shades including antique, statuary, gold, copper, brass, and are designed to simulate closely the appearance of plated metal. No dyes or bronze powders are used, company claims. Light-fast and non-fading, product will not cake or jell.

* * *

Removes Plaster

For speedy and painless removal of surgical plaster a British firm has produced a cutter using an electrically-driven circular saw blade which does not rotate but oscillates a few degrees at some 18,000 strokes a minute. This ultra-short movement will not cut soft material and the saw can safely touch the skin without damage. Using saws of either 1¾ or 2½ inch diameter, the instrument can be powered for all forms of supply.

* * *

Versatile Grader

New grader accomplishes many tasks: grades slopes, removes muck, loads into trucks, cleans ditches, digs sheer straight walls and cuts asphalt pavement before removal. Unit weighs 20,000 lb.; is operated by 4 cylinder type gasoline engine of 48 hp.

* * *

Stores in Safety

Dynamite and other explosives are touchy things to keep around. A storage box is now available for protecting explosives from fire and deterioration, holding up to six tons. Box is welded steel outside and wood inside to protect from sparks; has lock-fitted doors and is weathertight. Easy to ship, the box has rings on top for crane lifting and skids on the bottom for dragging.

* * *

Screwdriver Lights Up

A combination screwdriver and flashlight is handy for working in poorly lit places. Flashlight is housed in unbreakable plastic handle. Knob in rear gives quick access to bulb and battery. Light forms a circle around the driver point. Further advantage is magnetized blade on screwdriver.

* * *

Wiring Aid

A small semiautomatic stapler installs easily telephone wiring, television or radio wiring, etc. By placing stapler over wire, points of staples can be driven into plaster, composition board, hard and soft wood with a holding power up to 64 lb., company claims.

* * *

New Catalogues

Fluorescent Lighting — Brochure released by J. A. Wilson Lighting & Display Ltd., Toronto, explains fluorescent lighting from all angles and carries general information and illumination data.

Overseas Trade Fairs Beckon Canadian Buyers

Canadian buyers are taking a special interest in Britain and European trade fairs this year. With shortages in all lines of consumer goods normally imported from the U. S. they are looking to Europe for the answer.

They're scanning with more than usual interest the annual flood of invitations from overseas fairs—invitations dressed in their best to court Canadian and U. S. dollars.

Despite diversion from civilian goods manufacturing to rearmament, few shortages are seen as yet in U. K. imports. Shipments of hard goods and other scarce items, though curtailed, will not be arbitrarily cut off as feared by many Canadian purchasers. At least, that's the current official word from Britain.

Canadian importers and traders have been advised to give full particulars in the event of cancelled orders previously accepted in the U. K. or where established sources of supply have refused to accept further orders. The United Kingdom Dollar Exports Board has successfully arranged matters in every case of cancellation dealt with thus far.

First of the major European trade fairs this year is the Lyon International Fair, Lyon, France, March 31 to April 9. In April the spotlight also comes on the Royal Netherlands Industries Fair, Utrecht, Holland, April 3-12; the Swiss Industries Fair, Basle, Switzerland, April 7-17; the Milan International Fair, Milan, Italy, April 12-29; and the Paris International Fair, Paris, France, April 28 to May 14.

Canadian firms are not heavily represented among exhibitors at these fairs.

It's the British Industries Fair that holds the greatest attraction for the Canadian buyer.

B. I. F. Plans

This year's B. I. F. will be held at London and Birmingham from April 30 to May 14. An innovation this year will be a hosiery court, including piece-goods and made-up wear.

The finest display of textiles ever staged in Britain is anticipated with three times as much floor space devoted to textiles as in 1950. Similarly the display of construction equipment is expected to be the most impressive yet. Pottery and glassware, printing machinery, chemicals, leather goods, foodstuffs, beverages and tobacco will also occupy more space than last year.

The Brussels Fair, international in scope, is similar in setup to the Canadian Trade Fair. This year's event will be the 25th Brussels Fair, April 21 to May 11.

Stress is being laid on Brussels as the "turntable of Europe" and one of its major commercial centres serving many countries. As at the B.I.F., admission is by business cards or invitation; translation stenographic, travel, banking facilities are available on the spot.

The Prague (Czechoslovakia) International Trade Fair will be held from May 20 to June 3.

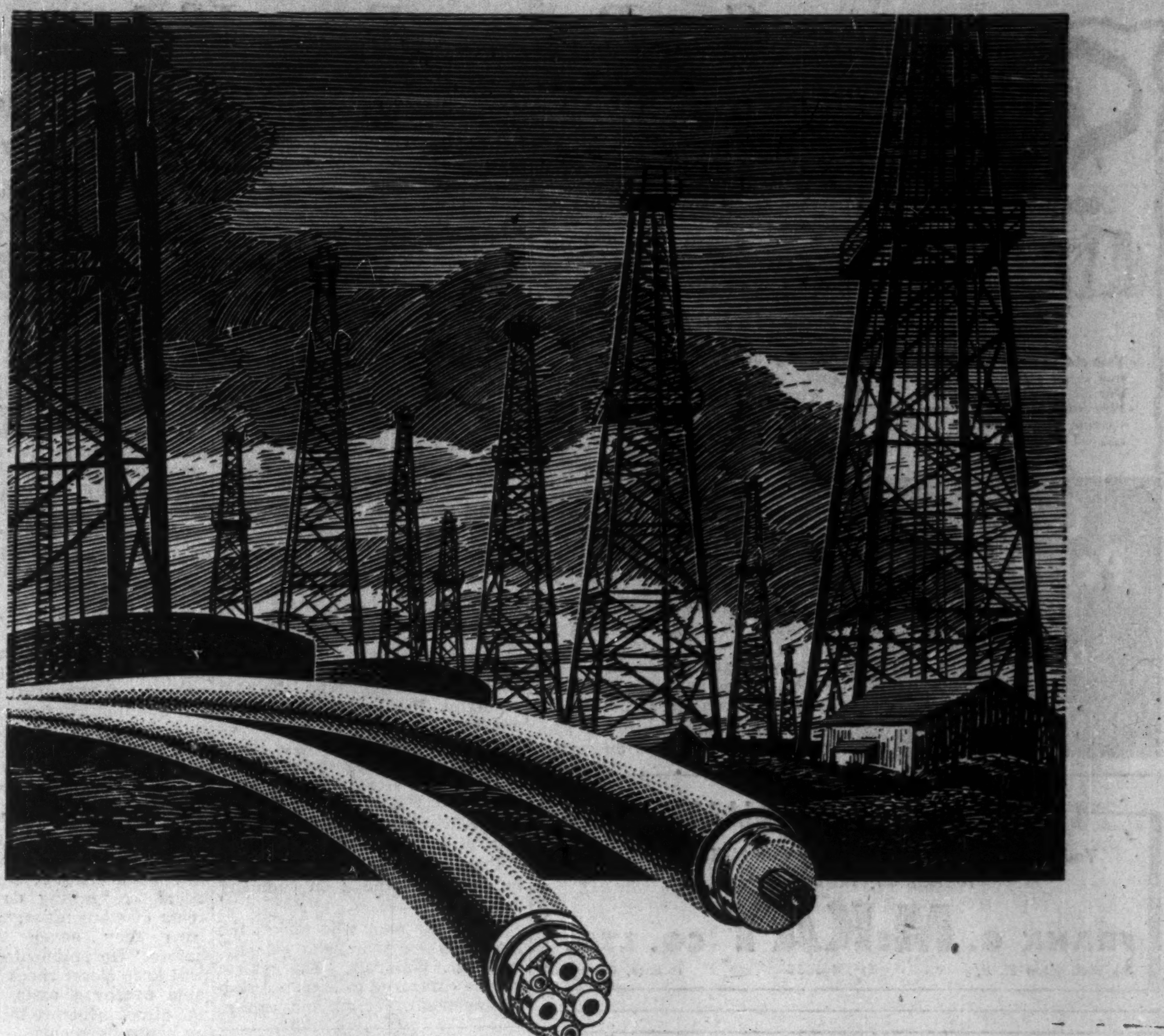
C.I.T.F. Plans

Meanwhile for Canada's Trade Fair (Toronto, May 28 to June 8) products and materials so far registered cover a wide range of industrial production. This year's fair promises to be bigger and more comprehensive than ever before.

The British machine tool group has booked 30,000 sq. ft. with seven separate British trade associations exhibiting a wide range of machine tools.

Canadian producers are expected to exceed the 22,000 sq. ft. used in 1950 to show Canadian-produced capital goods. About 15,000 sq. ft. is already booked by Canadian exhibitors in the industrial category.

(Advertisement)
INVESTIGATE Canadian Sirocco's wide range of air handling, heating, cooling and drying equipment today! Branch offices conveniently located in principal cities. Canadian Sirocco Company, Ltd., 310 Ellis Street, Windsor, Ontario.



We don't produce the oil, but...

We do produce the famous P-G Oil-Filled Super Tension Cable. The transmission of power in paper insulated cables at voltages up to 132,000 was first made possible by the patented "oil-filled" cable. It is now being used in cables carrying up to 330,000 volts.

Today, electric cables of every type and size are manufactured in Pirelli-General's two cable plants near Southampton. They have a working floor space of almost 25 acres and employ more than 4,000 people.

Founded in 1912 as a joint enterprise of G.E.C. and the Pirelli firm of Milan, Italy, Pirelli-General is one of the 36 works and associated manufacturing companies of The General Electric Co. Ltd. of England—Britain's largest electrical manufacturing organization.

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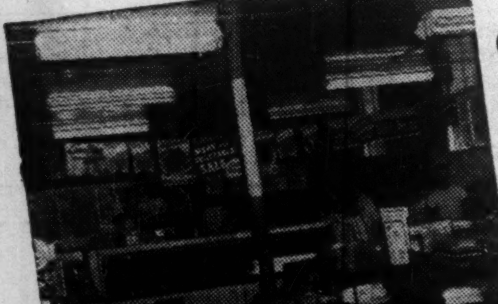

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WINTER is the best time to buy AIR CONDITIONING!

Installation is economical, because you can schedule it for the ideal time, avoiding rush, confusion, and possible overtime charges.

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Yes, if you want quiet, fast-cooling air conditioning that's really economical to install and operate—your best bet is a Frigidaire Self-Contained Unit. You can have one or more installed in a remarkably short time—and you won't have the expense of any major building alterations or elaborate duct work.

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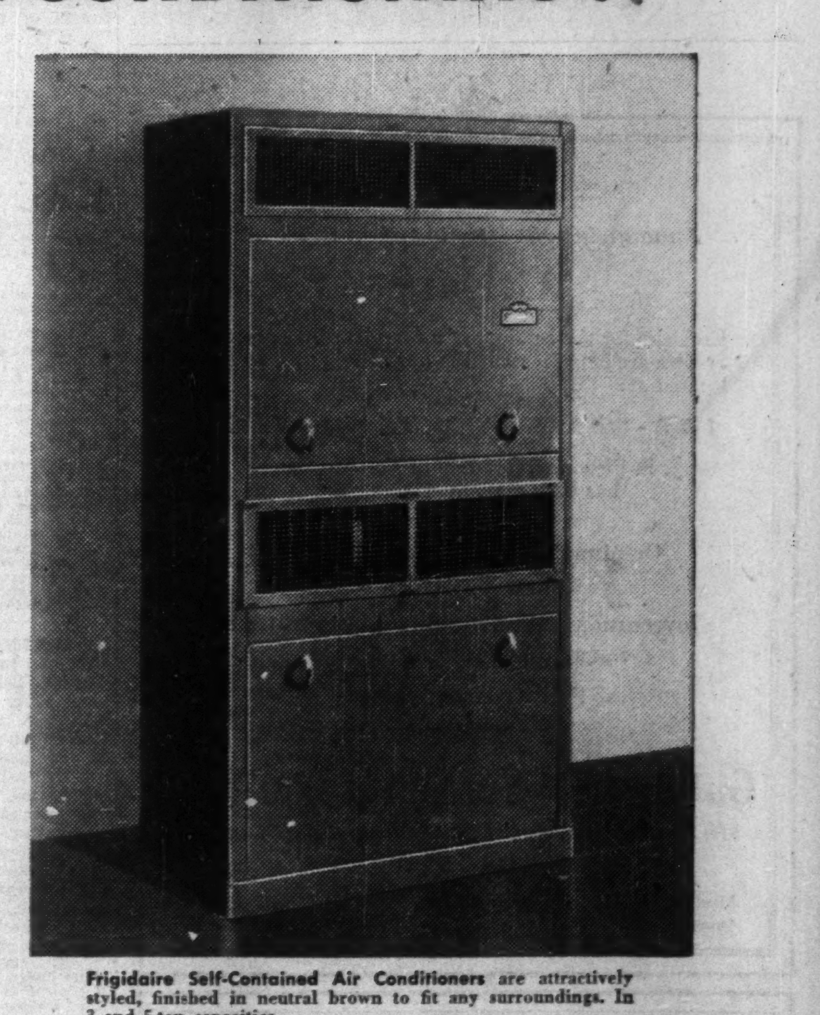
Over 400 Frigidaire commercial refrigeration and air conditioning products — most complete line in the industry.



Frigidaire Self-Contained Air Conditioners are attractively styled, finished in neutral brown to fit any surroundings. In 3 and 5-ton capacities.

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Frigidaire Products of Canada, Limited
Dept. FP
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Address.............. C-535
City.............. Prov..............

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Products of Canada, Limited, Leaside, Ontario

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The Financial Post

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Television Means Boom for Our Movie Makers

Canada's Fast-Growing Film Industry All Ready And Waiting for TV Work

By VICTOR KOBY

With documentaries, commercial and training films, Canada's movie-making industry has grown out of its swaddling clothes.

It looks as though television will supply its first pair of long trousers.

That's what our movie-makers are looking for, at any rate.

Here's why:

The Canadian Broadcasting Corp. says our movie-makers can expect to be called on for 8% to 20% of CBC noncommercial television program time.

Advertisers guess anywhere from 2% to 50% of the commercial TV time, depending on what's allowed for sponsored programs.

Canadian movie makers themselves are quite sure they will get a far larger slice of the TV pie, because right now they are the only ones ready for television. Also, film offers one great advantage over live programming. It can be closely edited.

Canada's multi-million dollar film industry has been preparing itself for television for a long time. Or as one film-maker put it, "We've always been ready for television. It's just an extension of our medium. All we want to know is: when will Canadian television be ready for us?"

Make Films for U. S.

To back up their argument Canadian movie-makers point to the extensive use made of Canadian films by U. S. television since its start. Before television networks there came into being and a TV station was required to put on a full day's show alone, films were in constant demand.

This early demand has slackened today with network distribution of live shows either by direct transmission or film recordings of live TV shows (kinescopes).

But this has not slowed down the industry's bid for recognition in television. Film productions have already been made in Canada to suit the new U. S. television demands for "package shows," newsreel and other film shorts.

The average "package show" is a 30-minute film production such as serial-type adventures, fairy tales, puppet shows, cartoons, etc.

While costs of such productions are high when compared with a serial-type of radio show, in TV accounting today a $20,000 half-hour live show is normal, therefore an $8,000 half-hour film is a great saving.

American producers have been looking to Canada of late for this type of show because of the saving in production costs and high standards of production. These producers talk of the intense unionization of television and film production, which combined with an "absurd" division of labor by union rules have pushed costs into the stratospheric regions in the U. S.

Companies in the Field

This is where Canadian films are needed, both in the early transitional stages and as part of the regular program. Some of the Canadian film companies now in the U. S. field or ready to take an active part in television are:

Audio Pictures (Toronto): Fully equipped film studio ready for TV, complete film laboratory, full staff, does extensive film copying, animation, doing package-type film work for U. S. TV, possible plans: 12 or more such 30-minute productions.

Associated Screen News (Montreal): Mobile camera crews, studio, complete film laboratory, copies 250,000 to 400,000 feet of film per day, ready for TV, over 20 years experience.

Crawley Films (Ottawa): Over ten years experience, studio, laboratory, music animation, staff of 50, outstanding record of advertising, public relations, training, educational and government films, news films for U. S. TV, plans: feature length low budget film, also expansion with Canadian TV.

Graphic Associates (Woodbridge): All types of animation work, film studio, trial animation work for U. S. TV; plans: expansion with one- and two-minute film commercials for TV.

Sovereign Films (Toronto): Studios, laboratory, staff 10 to 40, commercial films, package-type film for U. S, TV. Working with Doherty theatrical interests of Toronto and George A. Hirliman, New York producer of films for TV. (The man who brought the Hopalong Cassidy series to TV.) Plans: possible 20 more 30-minute adventure package-type films.

Shelly Films (Toronto): Employs 10 to 15, film lab, background of commercial and industrial films, two of which have been used in U. S. TV.

Quebec Productions (St. Hyacinthe): Permanent staff 14; studio, full production facilities, producing two or three feature-length films annually. Plans: intend to wait further development of TV before venturing into this field. (Company officials believe tariff on U. S. films needed before Canadian producers would make TV films for domestic market.

Selkirk Productions (Montreal): New company, has produced one feature-length film, rent indoor studio when needed.

Phoenix Studios (Montreal): Produces commercial film, rents studio facilities.

Renaissance Film Distribution (Montreal): Rents studio, may go into production of TV films, no definite plans yet.

There are also free-lance Canadian producers, writers, actors and cameramen known in the film world who look to television as within their scope.

What can the CBC offer the Canadian film industry?

The CBC, now building TV transmitters in Toronto and getting ready in Montreal, is not yet too sure of its future in using films. Present CBC program plans are for only three or four hours of transmission a day to start with.

Until the proposed Bell Telephone micro-wave "hook-up" between Montreal and Toronto, and Buffalo and Toronto is put into operation—which will not be for a long time—CBC TV will be thrown back on its own resources from the start.

Canada's two TV stations will be isolated completely. "With an experienced staff, they are going to take on the herculean task of doing four hours of TV programming per day themselves. Eventually the result will be top-notch television," one advertising executive said, but the intermediate cost to the taxpayer may be terrific.

Canadian film men feel that only by extending the commercial TV time and using plenty of film footage, could the CBC even hope to get anywhere close to breaking even on production costs. Also, until the supply of experienced TV talent and technicians is increased, films can provide the answer as entertainment.

CBC officials assured The Financial Post that there will be no "tie-up" between the National Film Board and themselves. "We will be in the market for film of all kinds and there will be no appreciable difference in cost to us between N.F.B. films and those made by private Canadian firms," one official stated.

Films and Live Shows

The CBC intends to look to Canada for films before it turns to U. S. or British markets. Officials are planning live shows balanced with Canadian films, old feature films of which TV rights can be obtained, and "shorts."

The CBC is also planning its own film department, laboratory and mobile TV and film unit to take indoor and outdoor events as well as sporting events. Here, private firms say, they can help the CBC most by doing this work.

The only other solution for ready-made CBC programs is use of kinescope. That is, renting a film of a live TV show from U. S. TV stations and showing it over television here. Cost of rental may be high, but CBC officials say once they can make their own kinescopes they can exchange these with other TV stations.

What can commercial television offer the Canadian film industry?

It's in this field that the greatest market for Canadian films lies. Still surrounded by a haze of question marks, bitter words and demands, commercial television is the most controversial TV topic in Canada today.

The future of TV rests not with the CBC, but in the hands of the Department of Transport which is waiting until the Massey Royal Commission reports its recommendations, Ernest Bushnell, CBC director, has said.

Whether the report would recommend complete government monopoly in television or continuance of the present Canadian radio setup in television is not known.

Working on the basis of CBC's present 35% commercial radio time, corporation officials state tentative requests for commercial TV time have already exceeded this figure. But according to an unofficial estimate, CBC commercial TV would have to be allowed 65% of program time to break even on total operations.

To the movie industry, commercial television time could mean one- to two-minute commercials, shorts and longer movies of 30 minutes or more and use of films already made for many Canadian industries. (This all depends again on the restrictions contained in the report.)

Canadian sponsors could also buy Canadian rights to the package-type movie being made for U. S. TV, thereby providing good low cost entertainment.

Two things may still hold up the beginning of Canadian television, color and film production equipment.

We have been told that Canada will not be ready to start television transmission until next fall. Why not wait until the color squabble in the United States is over?

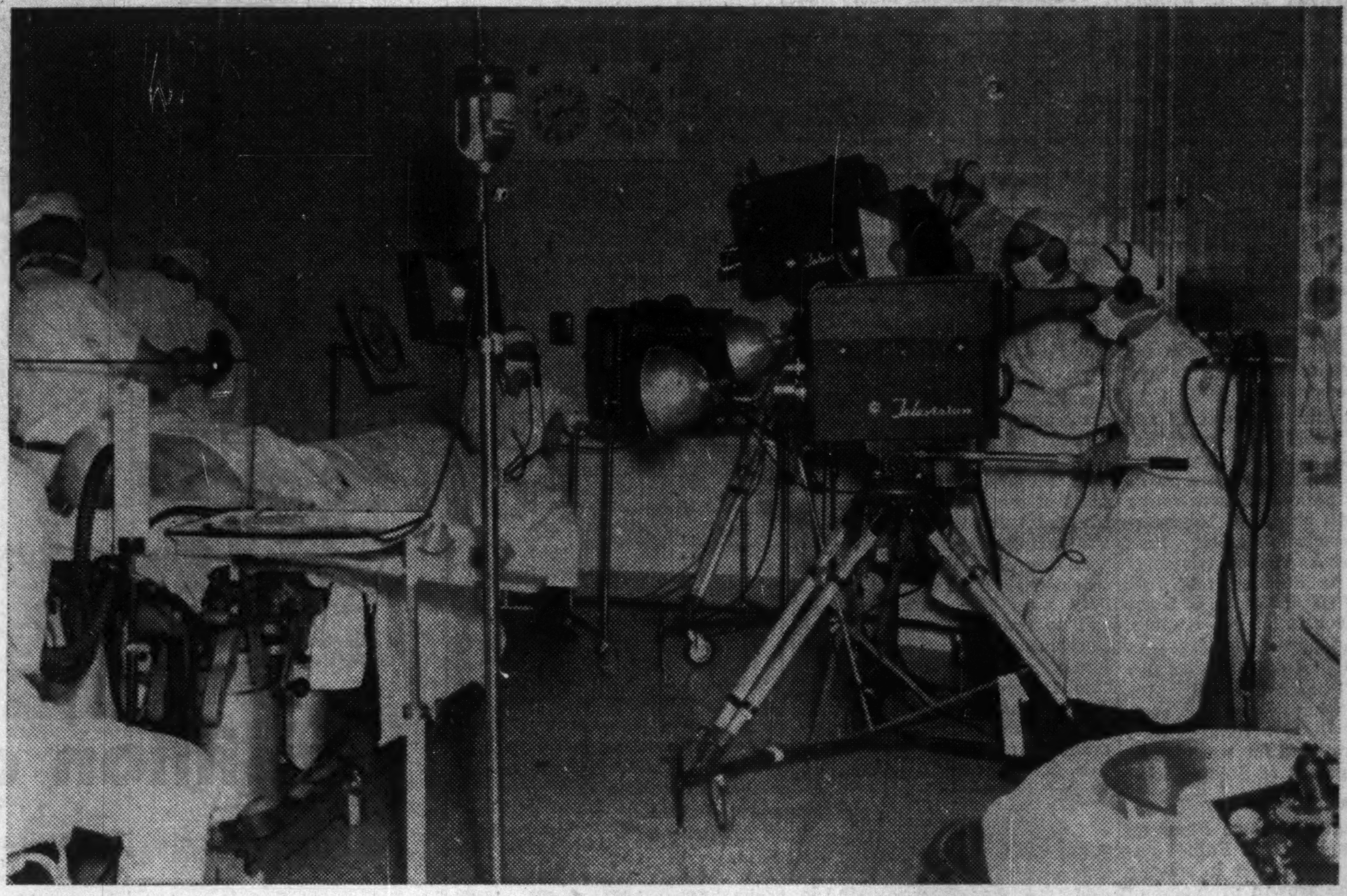
Framers of Canadian television policy have already saved Canadian taxpayers money by their go-slow policy of letting other countries develop television. Along this line of thought, waiting a little longer for the development of color television might save more money. Some say this may yet happen.

CBC officials reply they intend to go ahead with black and white television transmission because it would not be fair to switch to color now that more than 25,000 Canadian set owners have a half million dollar investment in black and white television.

Also holding up the start of TV transmission here may be film reproduction equipment. Present equipment for reproduction of film over television, shows film at a definite disadvantage to live shows.

As technological advances are being made all the time, the Corporation told The Post they will hold off as long as possible in buying this equipment so that they can buy the latest.

Although Canadian TV is still to come, film men urge sponsors and agencies to plan their programs as soon as possible so that facilities will not be swamped once the green light for Canadian TV transmission has been given.



Canada Helped Pioneer Televising of Operations

Here's What TV Films Cost

While no definite table of costs has yet been set up in Canada, the following cost and production items give a rough idea of what is involved: (Figures can vary widely according to (1) type of script, (2) color or black and white film, (3) indoor or outdoor shooting, (4) use of film stars or other highly paid talent.)

Black and white two-minute film commercial with no spoken voices but that of commentator—$1,800 to $2,500.

Two-minute animated color commercial (cartoon)—$8,000 to $15,000. (This is Hollywood price.)

Script on free-lance basis—$25 to $100. Otherwise the advertising agency or director paid on a salary writes script.

Actors or models (unless "name" talent), $5 to $25 per hour.

How many people are needed in the production of a TV film?

Two or more actors; minimum of one of the following people all paid by salary: director, cameraman, assistant cameraman, stage hand, sound man for recordings (when needed), lighting man.

How long does it take to shoot a two-minute commercial?

Three or four hours up to a week, depending on availability of staff and weather for outside shooting. Cutting and editing of film and script conferences, another week to a month depending upon individuals, time available, etc.

How is cast hired?

Local people are used as much as possible and are hired directly or through agencies by studio. Most studios have lists of people they can draw from.

There's Business in Ireland For Us

Canada Urged to Set Up Branch Plants There

COL. S. G. HAUGHTON

Colonel S. G. Haughton, one of Northern Ireland's leading industrialists, believes his country has a tremendous industrial future — a future in which he would like Canadians to share.

This week he was in Canada on a one-man mission to sell Canadian industrialists on the idea that there was no finer base from which to serve U. K. and European markets which, he says, are hungry for North American goods of all kinds.

He'd like to see a lot of Canadian industries established in Northern Ireland, paints an encouraging picture of the opportunities offered.

"Canadian industrialists," he told The Post this week, "may be left behind by other nations in the race for available export markets in the free world."

He pointed to U. S. moves. "American firms have already taken a good lead in establishing branch plants in Scotland to serve the British and European markets with goods of many kinds that otherwise could not get in under the strict import regulations."

"Canadians, on the other hand, are represented in a mere handful of branch plants in Britain.

"We in Northern Ireland are still waiting for North American industries and they'll find plenty of industrial advantages in our country that they won't find elsewhere in the British Isles."

Many Advantages

What are these advantages?

Col. Haughton, who speaks on his mission as president of the Belfast Chamber of Commerce and for the Government of Northern Ireland, sums them up:

"Plenty of skilled labor, excellent communication and transportation facilities to world markets, good supporting industries, all kinds of financial and technical assistance from the Government and Northern Ireland industry whether it's complete establishment of production plant or a deal to license manufacture by an existing Northern Ireland plant."

In detail, this is the way Col. Haughton builds up the prospects of Northern Ireland as a location of North American industry:

A Canadian firm producing in Northern Ireland is assured of the right to pay its shareholders dividends in dollars. In addition, capital up to the amount of the original investment can be repatriated in dollars at any time.

Agreements between Canadian and U. K. governments rule out double taxation.

Facilities for the establishment of new industrial plants were never better. If you don't want to build a factory you can rent one from the government.

These factories generally consist of a single-story production area with a two-story office block forming the frontage. The building is steel framed with brick walls. All heating, lighting and power installations and, if necessary cafeteria accommodations are provided.

15-21 Year Leases

Leases are granted for 15 to 21 years with an option for renewal and for purchase in certain cases. All the company is responsible for is repairs, payment of local taxes (with up to 75% exemption), insurance charges, etc. Rental for the first 10 years is assessed on 1939 values which works out to about 10c to 15c per square foot of the total floor area.

Alternatively if you don't like the layout of an existing factory the Government will provide the site and build to suit your production needs—the rent is the same.

If the prospective manufacturer wants to build his own factory the government will give every assistance — even financial in grants "with no strings attached" — relative to the amount of capital spent by the promoters on purchasing fixed assets such as machinery, equipment, factory premises.

The actual amount of the grant depends upon the nature and extent of employment, but for male-employment projects, grants up to 25% of fixed asset capital would be provided as long as they were not too large in relation to the number employed.

Additional long-term capital can be raised in the United Kingdom by an issue of ordinary shares there. Also non-resident controlled concerns are allowed to borrow locally up to 20% of the total capital used in the undertaking.

For labor, there's a pool of some 30,000 unemployed (mostly men) to draw from, many of whom are skilled workers such as carpenters, metal workers of all kinds and machinists who have been laid off by engineering and shipbuilding industries.

While materials and machinery can be imported from Canada without trouble an excellent supply of raw materials exists: ferrous and non-ferrous metals, including alloys of all types; plastics, raw chemicals and chemical end products such as artificial fibres; rubber, wood, paints, varnishes, etc.

There is an abundant supply of hydro-electricity at low rates; good supplies of coal.

Road and rail facilities in Northern Ireland put airports and seaports within easy access of industrial areas. Belfast's cheap harbor facilities as well as the extensive trade between that port and the rest of the world bring the rest of the United Kingdom and Continental Europe to Northern Ireland's doorstep.

Shipping goods from the British Isles also offers a distinct and unusual advantage in a world divided into hard and soft currencies — many Canadian firms, once established in Northern Ireland, will find new markets all over the world open up to them. Traders in South America, South Africa, Australia, India and more Continental European countries will be able to buy Canadian designed products no longer cut off by a dollar barrier.

Why are the British and Northern Ireland Governments trying to lure Canadian industry over? Col. Haughton gives three reasons: to save Britain dollars; to increase exports; and to import North American "know-how" and production techniques to add to British industrial efficiency.

What type of industries will find a ready market and are needed in Northern Ireland? Among the many possible industries which could readily find a place for themselves are, says Col. Haughton:

Chemical, tanneries, glass, agricultural implement makers, home construction component industries, heavy engineering industries of all kinds, gadget and small product industries, and plastic molding industries.

The Canadian manufacturer who is having trouble in the sterling areas and is planning production there would do well to let a Northern Ireland firm produce his products under licence to start with, according to Co. Haughton.

How do North American companies already in the U. K. view their new experience? Here's what one said:

An executive of Canada's York Knitting Mills, who operates a subsidiary hosiery plant in Enniskillen, Northern Ireland, had this to say:

"In the three years we've been operating the nylon hosiery plant our hopes of production have exceeded all bounds. The Government of Northern Ireland not only provided a location and factory for us but assisted us in obtaining the supply of labor. Importing the nylon for production from England, we sell every pair of stockings we produce. The market is excellent.

"We are more than satisfied with all aspects of our Northern Ireland operations."

Says a U. S. firm: "Visiting executives have been very impressed with the inherent skill and ability to learn shown by the toolroom, all of whom are local men."

Yet another one says, "The quality of our labor is excellent, as we knew it would be, and on the management side we have had little difficulty in filling responsible positions with local men of first class experience."

Defense Squeeze on 'Little Man'

Production Potential of Small Firms Overlooked

WINNIPEG — Problems that have been bothering small business concerns in Canada and the United States are spotlighted in the action of Manitoba's Premier Douglas Campbell in urging Trade Minister Howe to set up a national small business advisory council which would be responsible for organizing defense orders for small manufacturing concerns.

Mr. Campbell says that at least 500 small firms in Manitoba are geared to handle defense contracts: he wants them to get a fair share of the business that's being, and is, to be handed out.

The main worry is that as the country moves further into a state of emergency, and as defense production forms a larger proportion of our industrial output, small firms will receive few defense orders, won't qualify for priorities for scarce material, therefore won't be able to stay in business.

That could mean the end of the line for a lot of them, especially new firms.

Then, they argue, while their facilities lie idle, and after their experienced workers are scattered, when the pressure to produce for defense becomes greater, new defense plants will be built to take care of urgent contracts.

The Threat

This prospect seems grim enough to individual businesses, but it's a special threat to whole areas, like Manitoba, where 99% of all business firms employ less than 500 people, and 40% employ less than five as the following table shows:

No. employed	No. of establishments	Percent. of all establishments	Percent. of total employment
Under 5	583	41.6	3.2
5-14	396	28.3	8.2
15-49	259	17.9	16.8
50-99	91	6.5	15.6
100-199	43	3.1	14.8
200-499	28	2.0	19.3
Up to 500	1,392	99.4	77.9
500 or more	8	.6	22.1
Total	1,400	100.0	100.0

(Source: DBS 1948 (latest figures available).

Manitoba's only chance to hang onto her present encouraging rate of industrial growth is to see that these small firms get a fair chance to stay in operation.

Any gain in employment resulting from defense production in Manitoba's relatively few large plants would be more than offset if the vulnerable small businesses were out of the picture.

Recently the provincial government made a survey of industrial preparedness in the province. This revealed that of 491 firms in a potential war production category, 119 were new plants organized since 1945, and of the remaining 372, only 140 reported having had any contracts in the second world war. Under normal circumstances they employ 16,000 workers. Most of them, says the survey, could be placed on a two or three shift basis.

To date, the Department of Industry and Commerce estimates, only 3% of Manitoba's industrial firms — including the 1,200 not covered by the survey—have received defense contracts.

That's why Manitoba is spearheading the movement to get Ottawa to consider new ways of framing defense orders so that the small man has a chance to compete.

Don't Want Handouts

It's important to realize that no one here is suggesting that procurement agencies hand out orders to firms who can't meet competitive prices and turn out acceptable work. The object is not to wheedle work to subsidize the small firms, but to slash the red tape which, it's claimed, makes it impossible for the small firm to show what it can do.

For example, there's a fabricator of canvas in Manitoba who managed, after long delay and many unacknowledged letters, to get on the mailing list for tenders in his category. Shortly after he received an invitation to bid for 10,000 canvas cot-covers—a job that was right up his alley.

But here's the catch: he received the invitation Feb. 13. Bids were to be in by Feb. 26. Delivery date was March 15. Canvas is scarce; no small firm can keep enough on hand these days to fill such an order.

Businessmen here are prepared to admit that it's a lot easier, when defense programs are getting under way, to hand over contracts to large firms whose work is well known, whose offices are handy to Ottawa, who can handle immense quantities of work with the issuing of one contract.

It takes time, costs money, to split contracts, investigate production facilities in many small plants, build up contracts with a large number of firms. Similarly, large prime contractors are reluctant to place subcontracts with firms they don't know.

Offsetting this, Manitoba points out, are: the admitted desirability of dispersing war plants from the standpoint of national security; the need to prevent abnormal business conditions from fostering the growth of large business at the expense of small, and giving us an unhealthily lop-sided economy; and the importance of preventing another shift of population to already over-crowded industrial centres, with consequent strain on housing and transport facilities.

With its Industrial Preparedness Survey, Manitoba has already done most of the work involved in finding out what small plants can and will produce for defense. The survey, directed to 500 plants in the metal-working, wood-working, paper products, plastics, textiles and other strategic industries, got a 95% response, showed that 4,808,554 sq. ft. of factory space and up to 44,618 workers are available for war production, if necessary.

Copies of the survey have been sent to Mr. Howe and will be made available to procurement bodies. Here's what Manitoba wants Mr. Howe to do:

1. Direct government policy to make full use of small business concerns; divide requirements into reasonably small lots, set times for submissions of bids and delivery dates with the capacities of small business kept in mind;
2. Encourage or require prime contractors to subcontract on a decentralized basis;
3. Form a small business advisory board to study procurement methods and policies.

Business organizations here, keenly aware that to date 80% of defense contracts have been placed in the central provinces, are actively supporting the moves made by the Premier and his Department of Industry and Commerce.

Other provinces with the same headaches are watching hopefully to see where Manitoba's leadership will take them.

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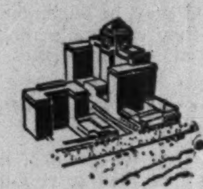

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CONSTRUCTION TRENDS

By JOHN CAULFIELD SMITH

Permanent Housing For Defense Areas Gives Great Opportunity For Planning

Canada's defense program presents a unique chance to produce a better residential environment — one that may not occur again in our generation.

Thus Dr. E. G. Faludi, a top-flight community planner, hails the recent statement by Resources Minister R. H. Winters that any defense-housing projects undertaken at this time will consist of permanent-type dwellings.

Speaking at a press conference at last week's National House Builders' Association convention in Montreal, Mr. Winters said the last thing the Government wants is to resume its World War II role as landlord.

But, he added, it may have to do so if sufficient housing is not forthcoming from private sources. (Builders claim their efforts are hampered by suspension of the 1/6th extra loan under the National Housing Act, clamor for its restoration, at least in key defense areas.)

The Minister went on to say that both federal and provincial authorities have been giving attention to the shelter problem createted by the nation's mushrooming preparedness program. He referred particularly to Malton, where the staff of A. V. Roe (Canada) Ltd. will be doubled following addition of 100,000 sq. ft. of space for manufacture of jet engines.

"We've already had talks with the Mayor of Brampton on this expansion," he commented. "Another area where we are active is Atikokan, where accommodation must be provided for workers on the development of Steep Rock."

Plan A Necessity

As manager of Town Planning Consultants Ltd., Dr. Faludi has played an active part in solving many of the growth problems of the Greater Toronto area.

"Situation of the defense plants themselves is the primary factor. Since they involve people, as well as utilities, land and transportation, they must be located where they fit existing expansion plans of the municipality concerned. Where no specific plan exists, one should be prepared at once, at least for the region surrounding the industrial area."

Existing and possible future housing should be assessed in terms of the number of workers likely to be employed, and problems of schools, libraries, shopping areas and public utilities have to be thought out far in advance.

Situation of factories should have reference to the possible exchange of byproducts or accessory products with neighboring defense industries. Within a given region, the plants should be close enough for interdependence, but not too close for safety in case of aerial attack.

Proceeding on the theory that "nothing is more permanent than the temporary house" (for families who cannot afford to move when an emergency has passed), Dr. Faludi prescribes solidly constructed, multi-unit row housing, to accommodate six to eight families on a single installation of underground services.

"Common walls and reduced length of utilities help to cut expense in erecting economical permanent structures rather than expensive temporary ones."

* * *

Use Radioactivity To Test Soil Dampness

Use of radioactivity to find the earth's moisture content without disturbing it was described at the fourth annual Canadian Soil Mechanics Conference recently held at Ottawa under the auspices of the Associate Committee of Soil & Snow Mechanics, National Research Council.

A source of neutron radiation, shielded so that the radiation can only pass through surrounding soil to reach a nearby element sensitive to the rays, is lowered into a bore hole. After exposure, this element is brought to the surface and the amount of radiation to which it was subjected is read with a Geiger counter. From this, the moisture content of the soil at the level of the radiation source can be found.

* * *

Few Job Worries For Engineering Graduates

Increasing demand for technical personnel, largely due to expanding defense production, has eliminated any prospect or difficulty in finding employment for 1951 engineering graduates.

Last year at this time, trouble was expected in placing members of the abnormally large graduating class of 17,000 but the majority were absorbed by August, 1950. This year's class is estimated at about 13,000.

* * *

Imports of Materials From U. K. Increased

Value of Canadian imports of building materials from the United Kingdom has increased year by year since 1946. Department of Trade & Commerce tells The Post these shipments also have been rising in relation to those from other countries. Accompanying table shows the trend:

Value in Thousands of Dollars

Year	Imports from U.K.	Total Imports	% of Total
1946 ..	3,732	41,413	9.0
1947 ..	5,364	76,009	7.1
1948 ..	8,365	78,781	10.6
1949 ..	10,474	89,697	11.7
1950 ..	17,682	98,196	18.0

Relative importance of imports from the U. K. has varied between items. This is illustrated by the following figures covering imports from the U. K. and from all countries in the first 10 months of 1949 and the corresponding period in 1950:

Value in Thousands of Dollars

Items	10 months 1949 From U. K.	10 months 1949 Total	10 months 1950 From U. K.	10 months 1950 Total
Wallboard, building board, insulating board	1	1,435	49	796
Cast pipe	280	280	757	830
Pipes & tubes greater than 10.5 in. in dia.	644	1,209	477	13,074
Pipes & tubes less than 10.5 in. in diameter	495	7,168	2,137	4,015
Hinges	17	498	55	576
Roofing nails	1	2,014	75	428
Bathtub steel	3	438	45	465
Tiles for mosaic flooring	28	226	64	233
Bathtubs and sinks n.o.p.	362	2,316	372	2,091
Common, colorless window glass	2,095	3,571	1,951	3,547
Plate glass	407	953	502	588
Plate glass n.o.p.	716	1,204	713	1,226
Sheet glass & bent plate glass	390	739	545	802
Cement	870	5,963	1,511	2,972
Paints, pigments & varnishes	528	7,011	1,098	9,056
Angles, beams & other shapes hot rolled only	48	9,749	483	9,287

The only building material exported from Canada to U. K. in significant quantity is sawn lumber. In 1949, shipments amounted to 510 million board feet, valued at nearly $38 millions. Approximately 350 million board feet were shipped in 1950. Exports of sawn lumber in 1951 will show a marked increase over those leaving for Britain last year. They may be as high as 900 million board feet.

While exports of plywood to the United Kingdom were very small in 1949 and 1950, contracts have recently been signed for 15 million board feet for delivery in 1951.

* * *

Simplified Forms for Real Estate Deals

A set of simplified forms to cover various kinds of real estate transactions is being prepared by the Toronto Real Estate Board. Retiring President J. P. C. MacLatchy told the recent annual meeting: "As a service to the public, we are trying to do everything possible to express the technicalities in common terms and at the same time preserve legality of the forms."

Close to $20 millions worth of Toronto real estate was sold through members' co-operative listings during the year, he reported, pointing out that this type of transaction usually brought swift satisfaction to all parties concerned because close to 600 members of the Board received immediate information about the property for sale, and were able to draw it to the attention of potential buyers.

Until not so many months ago the village of Sept Iles dozed on the sandy northern bank of the Gulf of St. Lawrence. But the sleepy days are gone now. Beyond Sept Iles the great "wastes" of Ungava and Labrador have revealed their treasure — rich iron ore in quantities the world has not seen since Mesabi.

Greatness has been thrust upon Sept Iles. To ready this former frontier town for its new role of gateway to the iron fields, $25 million is already earmarked for development of a model town... roads, bridges, wharves, waterworks and sewer system, city hall, hospital. The railway linking the town with the iron fields, 350 miles to the north, is under way.

$25 million gateway *to new wealth*

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COMPANY REPORTS

DEBENTURE & SECURITIES CORP. OF CANADA consolidated net profit was $86,421 for 1950, 7.5% lower than last year's net of $93,391.

Changes in portfolio resulted in a net gain of $38,111 which was credited to capital surplus, President H. R. Jackman says.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Inc. from invests.	$113,458	$111,644
Less: Expenses	20,396	17,174
Loan interest	6,038	1,079
Taxes	603	......
Net profit	86,421	93,391
Less: Pref. divds.	9,500	9,500
Com. divds.	73,882	65,190
Surplus for year	3,039	18,701
Earnings per Share and Dividend Record:		
Pref.: Earned	$45.48	$49.15
Paid	5.00	5.00
Com.: Earned†	17.70	19.30
Paid	17.00	15.00

† Shares held by public.

CONDENSED BALANCE SHETE

As at Dec. 31:	1950	1949
Cash	$27,190	$47,806
Investments‡	1,372,660	1,262,210
Total assets	1,399,850	1,310,016
Bank advances	150,000	80,000
Sundry liabs.	2,497	2,082
Pref. div. pay.	4,750	4,750
Com. div. pay.	......	21,730
Capital stock*	624,600	624,600
Capital surplus▲	457,485	419,375
Earned surplus	160,518	157,479
‡Market value	1,867,234	1,467,265

▲Represents net profit on changes in investments. *Held by public.

T. S. E. Short Position Down

Semi-monthly short position report of the Toronto Stock Exchange as of Feb. 15 shows the aggregate short positions, eliminating odd lots, on the books of member firms at 308,400 shares of 135 issues, compared with 347,175 shares of 130 issues on Jan. 31.

Largest net changes since Jan. 31 in individual stocks were:

Stock	Shares	Stock	Shares
Callinan	—34,500	MacMill'n B	+2,400
Mackens	+11,800	Brown Co.	—1,600
Osisko	—3,900	Imperial Oil	—700
Ascot	—3,800	Montreal Loco	+500
MacDonald	—3,700	Fleet Mfg.	+400
Base Metals	+3,500		

The short position at Feb. 15 shows as follows:

Stock	Shares	Stock	Shares
Abitibi	1,085	Imperial Oil	900
Acadia-Uran.	500	Inspiration	1,000
Algoma	300	Int. Nickel	100
Aluminium	50	Int. Paper	805
Anacon	5,200	Jellicoe	1,500
Ankeno	1,500	Joliet-Que.	1,500
Apex Cons.	1,000	Kayrand	1,000
Argus	575	Kenville	1,500
Ascot	20,600	Kerr-Addison	600
Aumaque	1,000	Kirkland Lake	500
Aunor	1,300	Labrador	5,800
Base Metals	9,000	Lake-Osu	1,000
Bevcourt	1,000	Lake Wasa	1,000
Bobjo	1,500	MacDonald	4,200
Bralorne	400	Mackeno	17,400
B. A. Oil	200	MacLeod	1,600
B. C. Forest	1,500	MacMillan B	2,400
Brown Co.	400	Malartic G. F.	1,000
Buff. Ankerite	200	Massey-Harris	850
Calgary & Ed.	2,200	Mid-Contin't	15,000
Callinan	35,500	Mindamar	200
Canada Cement	150	Mining Corp.	100
Can. Packers B	100	M. & O. Paper	50
Can. S.S. Lines	50	Montreal Loco.	500
Cdn. Brew.	1,600	Natl. Pete.	15,900
Cdn. Celanese	75	Negus	1,400
Cdn. Marconi	500	Nw. Br. Dom.	1,600
CPR	100	New Calumet	1,000
Cdn. Vickers	500	New Hugh Mal.	500
Cent. Porcupine	500	Newlund	24,300
Chem. Research	600	New Norzone	1,500
Chesterville	2,500	Nicholson	1,000
Chromium	100	Norlartic	500
Citra-Lartic	1,000	Oil Selections	500
Cobalt Lode	1,000	Okalta	4,200
Cochenour	1,100	Osisko	14,300
Cockshutt Plow	100	Orange Crush	400
C'wealth Pete.	400	Pacific Pete.	600
Cons. Paper	200	Pamour Porc.	100
Cons. Smelters	125	Paymaster	1,000
Crestaurum	500	Pend Oreille	900
Detta	1,500	Perron	1,000
Dist. Seagrams	75	Porc. Reef	1,200
Dome	100	Price Bros.	300
Dom. Foundries	760	Queenston	11,000
Dom. Steel B	200	Que. Manitou	3,400
East Malartic	600	Redwater-Pic.	500
East Sullivan	1,200	Royalite	400
Eureka	3,400	Sher.-Gord.	13,400
Falconbridge	1,500	Silanco	500
Feder. Pete.	2,800	Simpsons B	25
Fleet Mfg.	400	Silver-Miller	1,600
Ford A	125	Stand. Chem.	250
Frobisher	800	Starratt-Olsen	2,500
Garrison	300	Steep Rock	9,900
Giant Y'knife	1,000	Teck-Hughes	500
God's Lake	500	Trans. Res'ces	1,000
Gold. Manitou	2,000	Union Gas	100
Goldhawk	500	United Asbestos	500
Goodfish	2,000	United Keno	400
Gr. Lakes Paper	325	Upper Canada	200
H'cr'w Swayze	2,000	Ventures	200
Harricana	1,000	Villbona	4,000
Heva	3,000	Waite Amulet	500
Hollinger	500	Walkers G & W	300
Home Oil	100	Wpg. Electric	475
Homer Y'knife	500	Wright-Hargr's	500
Hudson Bay	100	TOTAL	308,400

BOOKS FOR BUSINESSMEN

COMMERCE JOURNAL, 1951, by the University of Toronto Commerce Club, 273 Bloor St. W., Toronto; 116 pages; $1 to non-students.

The Commerce Journal is an annual publication of commercial, economic and labor topics written by prominent men in varied fields of endeavor.

Contents of the 1951 journal include: "The Dollar-Sterling Trade Board — A Novel Experiment," By J. S. Duncan; "Potential of the Lowlands" by R. H. Saunders; "Advertising As A Social Force" by C. W. Reynolds; "The Future of Business Machines" by J. L. Seitz; "The Social Cost of Intolerance" by A. Andras; "Capital Gains and Taxation" by B. Matthews; "The Graduate Course in Business Administration" by V. W. Bladen; "The Problems Of Trustee Investment In An Inflationary Period" by H. E. Langford; "It Can Happen Here!" by W. J. Stewart; "Textiles — Primary Industry" by W. P. Walker; "Profit Distortion" by C. A. Ashley; "Food Production Industrialized" by J. H. Stafford; "A Proposal For a Total Peace Offensive" by W. P. Reuther; "Public Opinion Polls and Their Place in the Business Life of Canada" by W. E. Elliott; "Retailing: The Changing Pattern" by E. G. Burton; "The Trend Towards Term" by R. C. Johnson.

The Journal is published on a non-profit basis by The Commerce Club, the undergraduate association of the course in Commerce and Finance at the University of Toronto.

CALGARY SCHOOL DISTRICT NO. 19, Alta. new issue of $532,500 3¼% serial debentures due March 1, 1952 to 1971 inclusive have been sold by tender to a syndicate composed of Cochran, Murray & Co., Fairclough & Co., Tanner & Co., Imperial Bank of Canada and Canadian Bank of Commerce. Cost price was 96.384.

Kimberly Clark Prod. Doubled

Production of Kimberly-Clark Corp. of Canada was doubled when its new machine went into operation Feb. 22. The start-up of this machine culminated a large expansion program which began a year ago and included enlarging the mill, a complete mechanizing of the handling of raw materials and finished product plus an additional $150,000 housing program for Kapuskasing, Ont.

The new creped wadding machine will increase production sufficiently so that virtually all of the finished product to be sold in Canada, will also be manufactured here. Previously creped wadding for Southern Ontario operations was largely supplemented by imports from U. S. Now the increased Kapuskasing production will be shipped via Canadian National Railway to the Niagara Falls, Ont. plant of Canadian Cellucotton Products Co. for conversion into such trade-name products as Kleenex, Kotex and Delsey.

Expansion of facilities is also underway at Niagara Falls, to adjust for the Kimberly-Clark program at Kapuskasing. It is estimated that the related programs will increase annual payrolls by approximately $400,000.

Nubar Drift Headings Showing Visible Gold

A telegram from D. A. Farnsworth, manager of Nubar Mines, states that both east and west faces at the 125-ft. level show visible gold in drifting.

Each of the drifts has reached a point about 150 ft. from the shaft crosscut for a total of 300 ft. of development on the zone.

Visible gold was characteristic of the shaft crosscut, where the zone was shown to have a width of 22 ft. Development to east and west has cut ordinary drift width but crosscuts are to be run at intervals of 50 ft. in order to average values across the full width of the ore zone.

A large quantity of samples has been sent out for assay and results are anticipated shortly.

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A spirit, too, has guided Manitoba since the early days of the fur traders ... the spirit of progress. Canoe and sturdy York boat were once the only means of transport. Today Winnipeg is the key centre of two great transcontinental railroads, over which are carried the grain of the prairies and the products of the East. In the same spirit of progress, Manitoba is rapidly developing her own expanding industries.

From small beginnings Manitoba has grown steadily to become one of Canada's leading provinces, but prosperous though she is, Manitoba is also preparing for her future ... and the future of Canada.

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Will Higher Mortgage Rates Follow Bank Loan Controls?

Are mortgage interest rates strengthening?

A survey among life insurance companies which include the largest mortgage lenders in the country shows a difference of opinion.

Some say rates charged on mortgages on residential property are unchanged. Some say there is a perceptible stiffening.

But on loans on commercial and industrial property the consensus is that rates are tending upward. Increases averaging around one quarter of one per cent are reported.

Practically all the life insurance company officers contacted indicated that because of the large demand for mortgage money they were able to be more choosey in making their loans. Some said that even on residential properties they were inclined to charge a fractionally higher rate if lending on a marginal property. However, others said that rather than charge a higher rate they would reduce the amount they would lend.

Generally, companies indicated they were getting a better return from mortgage loans.

Reason for the rise is mainly factors outside the insurance companies' jurisdiction. On Oct. 17, the Bank of Canada changed its discount rate from 1½% to 2%, reversing the easy money policy the bank had been following for some months past. It appeared that the outbreak of the Korean war and the prospect of substantially increased defense expenditures, added to the pressure on the country's resources tending to encourage inflation. The increased bank rate while not in itself effective as far as actual borrowing was concerned was looked on as an indirect anti-inflationary influence.

Another factor has been the higher yield on high grade bonds, partly due to increased supply of short-term issues and an active new issue market in securities of provinces, municipalities and corporations. These offerings generally were well absorbed by the market. Yields remained relatively unchanged until near the end of the year when they showed some tendency to go up.

The Bank of Canada curb on loans for medium terms from the chartered banks is another factor believed likely to divert considerably more borrowing to mortgages from the insurance companies. The Bank of Canada policy statement says: "In general, borrowers should have recourse to non-bank sources for their capital requirements as distinct from ordinary operating loans. Accordingly, except in the case of small credits, the chartered banks will refrain from making term loans or purchasing corporate securities with a term of one year or longer."

By term loans is meant loans probably up to five years in duration. It is believed that life insurance companies and other large lenders, mortgage and loan companies, will get a share of this.

A general strengthening in interest rates has been urged in lending circles generally as, apart from the anti-inflationary effect, it is usually believed to encourage thrift and relieve hardship on individuals who depend on interest from their investments for their living, and also to lower insurance costs.

Because the yield on mortgage loans was higher than on high-grade bonds, many life companies have been seeking to increase their mortgage investments. In 1950 total holdings rose to a new high. It is thought that this trend will continue.

Staff Changes

Chartered banks announce the following staff changes.

Imperial:

C. A. RUMPLE, accountant, Canwood, Sask., to be accountant, Edson, Alta.

C. S. C. HUGHES, accountant, Edson, to be accountant, Norwood Blvd., Edmonton.

C. C. SWEET, accountant, Norwood Boulevard, Edmonton, to be accountant, Cranbrook, B.C.

W. A. LOGAN, assistant accountant, Brandon, to be accountant, Sylvan Lake, Alta.

C. H. NORMINTON, accountant, Sylvan Lake, to be accountant, Brandon.

H. W. NEWBY, assistant accountant, Wetaskiwin, Alta., to be accountant, Natal, B.C.

J. A. TURNER, accountant, Natal, B.C., to be accountant, East End, Calgary.

C. H. DYSON, confirmed as accountant, Sioux Lookout, Ont.

D. BISHOP, confirmed as assistant accountant, Sioux Lookout, Ont.

• • •

Commerce

R. A. CUNLIFFE, manager, Smoky Lake, Alta., to be an assistant inspector, dept. of supt. of Alberta branches, Calgary.

A. C. JOHNSON, an assistant inspector, dept. of supt. of Alberta branches, Calgary, to be an assistant manager, Calgary.

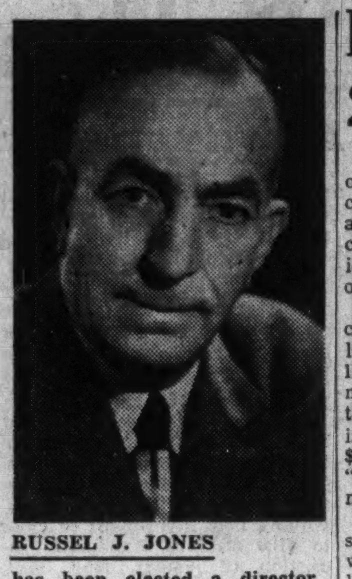
E. K. O'FERRALL, to be manager, securities department, Edmonton.

J. P. HARRISON, to be manager, Innisfree, Alta.

M. H. BELL, to be manager, King, Ont. Commencing March 1, King City subagency to Maple branch will be known as King, Ont., and will be operated as independent branch.

S. D. COOK, to be accountant, Ponoka, Alta.

G. C. A. NURCOMBE, accountant, Ponoka, Alta., to be manager, Smoky Lake, Alta.



RUSSEL J. JONES

has been elected a director, Chrysler Corp. of Canada Ltd.

Bank Lending Curbs Affect 20% of Outstanding Credit

OTTAWA (Staff) — Analysis of the new Bank of Canada edict curbing chartered bank lending activity reveals that the specific curbs announced in the new policy affect only about 20% of the outstanding bank credit.

This means the curbs will hit close to $600 millions of bank loans — of which about $120 millions represent credit to installment finance firms. Since no additional credit is to be given on installment finance paper, this $120 millions looks like the new "ceiling" for this type of accommodation in Canada.

Total chartered bank loans outstanding as at the end of 1950, were about $2.9 billions. It is believed there has been little change since that time.

What's worrying many bankers is the difficulty in policing the 80% of these loans not covered specifically by the new Bank of Canada edict. These loans largely concern business inventory; are hard to curb by any precise yardsticks.

As disclosed in the Bank of Canada annual report (Financial Post, Feb. 17) the alarming upswing in bank loans appeared only in the last quarter of 1950. After excluding grain loans (which followed an irregular seasonal pattern last year), there was a jump of $270 millions (about 10%) in the last quarter.

The Post is informed that it was not until December that the really serious upswing in loans became evident. (November totals had been higher but could be explained by unseasonal grain loans, Canada Savings bond transactions, etc.). When the December returns became available in Ottawa around Jan. 25, it was clear that a dangerous inflationary upswing in bank credit was getting under way.

Bank of Canada officials say they cannot make public the actual amount of bank loans outstanding among different types of borrowers as at Dec. 31. But for comparison, here are the comparative increases in loans as at Dec. 31, 1950, and the increases for the 12-month period ending Sept. 30:

(Millions of Dollars)
Loans by Canadian Chartered Banks

	Outstanding as at Sept. 30 1950	Incr. in 12 mos. ending Sept. 1950	Incr. in 12 mos. ending Dec. 31 1950
Industrial	585	+7	+127
Merchants	436	+20	+56
Personal & inst. finance	315	+72	+87
Securities	431	+36	+85
Farmers	256	+72	+68
Other (incl. grain)	552	—40	+81
Total	2,575	+167	+507

Meaning of the above figures is seen, for example, in the first line "industrial loans." Latest available figure of actual loans outstanding is $585 millions as at Sept. 30, 1950. This figure (as shown in column 2) was $7 millions higher than Sept. 30, 1949.

The third column shows, however, that on Dec. 31, 1950, loans in this category were $127 millions higher than at the same date in 1949.

That's as close as federal officials will let anyone come toward the real story of what amounts were outstanding in different categories at the year end.

The three areas where the new bank credit rules will apply are:

1. Long-term credits or the purchase of corporate securities for one year or longer; The new rule here is that "in general, borrowers should have recourse to nonbank sources for their capital requirements as distinct from ordinary operating loans" and that "except in the case of small credits, the chartered banks will refrain from making term loans or purchasing corporate securities with a term of one year or longer."

2. Margin requirements for corporation stocks are raised from 33 1/3% to 50%.

3. Margin requirements "will be substantialy increased in the case of bank loans on security of installment finance paper, and the total volume of bank credit for such purposes will not be increased."

According to the new classification of bank loans made public recently at Ottawa, (The Financial Post, Jan. 27) the amount of straight installment finance credit outstanding Sept. 30, was $96.5 millions. The comparative figure at the same date the previous year was $74.6 millions. And on September 30, 1948, there was only $53.1 millions outstanding.

Banks' Earnings At Record; But Costs Also Higher

Canadian chartered banks in 1950 reported the highest operating earnings in their history, returns tabled in Parliament this week reveal. Total expenses also were higher.

Gross earnings from the three sources of bank revenues: — interest and discount on loans, interest and dividends from and profits on securities, and revenue from exchange, commissions and service charges totaled $282 millions, an increase of 5% over the $268 millions of current operating earnings reported last year.

Total operating expenses at $236.9 millions were 5.7% higher than in 1949. After deducting operating expenses, net operating revenues were $45.2 millions in 1950 ($44 millions in 1949).

The return shows interest and discounts on loans in 1950 were 44% of the total earnings. (43% in 1949,) revenue from investments being one per cent lower at 36% with revenue from exchange, services, commissions, etc., 20% the same as in the previous year. Comparisons follow:

Sources of Revenue Chartered Banks

	% Age of Total Earnings 1950	1949	1948
Loan interest	44	43	44
Securities	36	37	37
Services, exch., etc.	20	20	19

Earnings from each of the three sources of revenue were higher in 1949, as also were expenses except in the provision for taxes which was slightly lower.

Dividends for shareholders were slightly higher at $15.6 millions.

Here are the figures of earnings and expenses released in the return, with comparisons:

Current Operating Earnings
(Millions of Dollars)

	1950	1949	Average 1936-1950
Interest & discount on loans	$125.0	$115.7	$ 73.7
Interest, dividends, profits on securities	101.3	99.6	62.8
Exchange, commission, services charges, etc.	55.8	52.7	35.8
Total current operating earnings	$282.1	$268.0	$172.3
Current Operating Expenses			
Interest on deposits	$ 57.9	$ 55.0	$ 33.6
Remuneration to employees	102.2	95.2	58.5
Provision for taxes	20.7	21.5	15.1
Contributions to pension funds	11.6	11.1	4.9
Provision for depreciation of bank premises	6.7	4.2	2.9
All other current operating expenses (excluding provision for general contingencies)	37.8	37.0	24.4
Total current operating expenses	$236.9	$224.0	$139.4
Supplementary Information			
Dividends to shareholders	$ 15.6	$ 15.1	$ 12.4
Net current operating earnings available for losses or general contingencies	29.6	28.9	20.5
Net capital profits, including nonrecurring profits	—1.4	—1.2	—0.1
Average annual amount required for losses on loans, investments & other assets, less recoveries during the 15 years ending with the year to which this return relates	5.1	5.3	5.1

—Loss.

City & District Bank Assets Up

Montreal City & District Savings Bank shows increases in net profits, surplus and total assets in its annual report for 1950. Net profit was up 1.2% to $499,226, equal to $2.50 a share ($2.47 in 1949). Dividends were $1.40 a share in both years. Total assets increased $4.5 millions to $175.2 millions, call loans being lower, with other loans, and investments higher. Savings deposits were almost $4.4 millions higher, with current deposits lower.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net profit	$499,226	$493,172
Less: Dividends	280,000	280,000
Surplus for year	219,226	213,172
Earnings per Share and Dividend Record:		
Common: Earned	$2.50	$2.47
Paid	1.40	1.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$15,861,082	$15,967,575
Dom. & prov. govt. secs.	123,502,808	122,186,518
Other securities	30,567,285	27,293,525
Call & short lns. sec.	3,575,829	3,756,968
Other loans	277,975	105,281
Bank premises	1,250,000	1,250,000
Other assets	224,077	211,564
Total assets	175,259,056	170,771,431
Deposits (savings)	165,624,628	161,236,102
Deposits (current)	2,461,091	2,611,019
Other liabilities	363,797	310,624
Total liab. to pub.	168,449,516	164,157,745
Capital stock	2,000,000	2,000,000
Reserve fund	4,500,000	4,000,000
Dividends pay.	70,429	70,201
Surplus	239,111	543,485
Total liabs to shareholders	6,809,540	6,613,886

Staff Changes

Chartered banks announce the following staff changes.

Royal

A. P. DREVER, inspector, supervisor's dept., Winnipeg, to be inspector, supervisor's dept., Calgary.

K. S. C. MULHALL, head office, to be manager, 3rd St. West, Calgary.

J. P. BEAUCHAMP, St. Denis & St. Catherine, Montreal, to be manager, Dalhousie Station, Que.

P. H. EATON, assistant manager, Havana, Cuba, to be manager, Vedado, 23rd and P. Streets, Havana, Cuba.

G. T. ATKINSON, head office, to be assistant manager, Montreal.

J. H. DICKSON, head office, to be assistant manager, San Juan, Puerto Rico.

M. ANTUNA, Havana, Cuba, to be assistant manager, Vedado, 23rd and P. Streets, Havana, Cuba.

W. G. FAUX, supervisor's dept., Toronto, to be assistant manager, St. John's, Nfld.

L. M. PATON, supervisor's dept., Calgary, to be assistant manager, Lethbridge.

W. H. EDWARDS, Odessa, Ont., to be accountant, Queensway and Rosemeade, Toronto.

A. J. JAMIESON, Islington, Ont., to be accountant, Oakville, Ont.

J. A. B. CACERES, Avenida de Italia 407, Havana, Cuba, to be accountant, Vedado, 23rd and P. Streets, Havana, Cuba.

J. H. B. VEALS, Brantford, to be accountant, Blind River, Ont.

G. E. JOHNSTON, Dundas and Quebec, London, Ont., to be accountant, Dundas and Saul, London.

E. F. WOOLLEY, Market, Hamilton. Ont., to be accountant, Main and Sherman, Hamilton.

S. J. SORENSEN, Clinton, Ont., to be accountant, Appin, Ont.

K. P. MULVIHILL, assistant accountant, St. Boniface, Man., to be accountant.

A. PANIAGUA, assistant accountant, Ciudad Trujillo, Dominican Republic, to be accountant.

W. G. SIMMILL, Blind River, Ont., to be accountant, Sunnyside, Toronto, Ont.

J. M. WADDELL, Huntsville, Ont., to be accountant, Bracebridge.

W. H. HART, assistant accountant, Barrie, Ont., to be accountant.

C. I. H. MAXTED, assistant accountant, Brooks, Alta., to be accountant.

J. D. DREW, supervisor's dept., Halifax, to be accountant, Almon and Agricola, Halifax.

C. P. C. ARNOLD, Barrie, Ont., to be accountant, Yonge and Bloor, Toronto.

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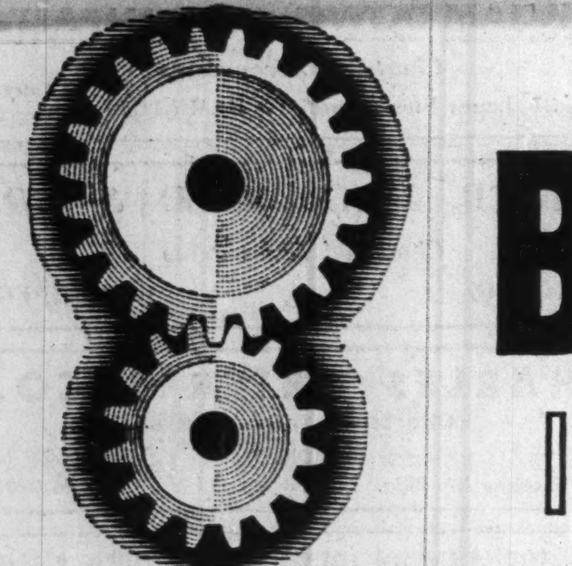
LYONS INTERNATIONAL TRADE FAIR

(March 31st to April 9th, 1951)

Headquarters: rue Ménestrier, Lyon (France)

For information and visitor's card apply to the offices of the French Commercial Counsellor in Ottawa or Montreal, or to any French Consulate in Canada



BIF

1951

EARLS COURT—10 groups of trades, represented by 700 exhibitors in 260,000 square feet of display area.

OLYMPIA—In an area of 300,000 square feet, over 1,000 exhibitors will display a wide variety of their latest goods.

CASTLE BROMWICH—The section for Building and Heating, Electricity, Engineering and Hardware. Exhibitors: 1,300. Display area: 500,000 square feet (including outdoor).

BIGGER AND BETTER

A hundred years have passed since Queen Victoria opened in London the first 'Great Exhibition' and revealed to the world the manifold ways in which British enterprise and skill were pioneering to increase the ease and interest of life. For some time past, we have been planning to celebrate this anniversary by a Festival in which every aspect of British life will be on display. In particular, we are making the 1951 British Industries Fair an occasion for the world to see the full extent of our recovery and our resources. We can promise that the B. I. F., like British Industry itself, will be bigger and better than ever. Over three thousand exhibitors from a hundred trade groups will put their latest and finest products on show.

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BRITISH INDUSTRIES FAIR

LONDON APRIL 30—MAY 11 BIRMINGHAM

INFORMATION about exhibitors, advance catalogues, special displays and facilities at the Fair can be obtained from the United Kingdom Trade Commissioner at Ottawa, Montreal, Toronto, Vancouver, Winnipeg or Edmonton or from the Imperial Trade Correspondent at St. John's or Halifax.

"BOUND TO RISE!"

Once upon a time, there was a writer His name was Horatio Alger, Jr. And, when Father was a boy and Grandfather was not so old, either, books like "Bound to Rise" and "Strive and Succeed" were very popular indeed. Almost all Alger's stories told of a poor boy who saved a rich man from serious injury or worse. And, *always*, the poor boy became rich himself . . .

Today, we are not at all sure this is the best way to get rich. Rich men are few. And most of them seem quite competent at keeping from under the feet of runaway horses or automobiles.

However, all of us confidently feel we are "Bound to Rise." Our desire is to "Strive and Succeed." And we feel one of the best ways to do this is by opening a Savings Account with The Dominion Bank. It is a good thing to read books about how to succeed. It is a *better* thing to plan your social and business life so that *success* is *certain*.

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MARKET COMMENT
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Preparedness, a Many-Sided Problem

Strengthening, Expansion of Whole Range of Activity Ahead

How is the defense preparedness program going? What new controls are ahead? How will living standards be affected? What about price controls? Trade Minister C. D. Howe gave a review of what's currently being done, what broad policies the Government plans to pursue, in address to the Canadian and Empire Clubs in Toronto this week. Here is a digest:

By Rt. Hon. C. D. HOWE

Some restrictions are in effect to ensure the development of the defense program and others will no doubt be necessary, but introduced only as necessary. There is no point in causing more disruption to industry than necessary, though the defense effort must proceed.

A defense effort involving $5 billions over three years cannot help but have a significant impact on the Canadian economy. I do not believe we are at the peak of our productive capacity. Nevertheless there is no great amount of slack in the economy.

Canadians, I am confident, would rather accept some moderate lowering of their living standard than the consequences of all-out war. To devote 10% of our output to defense is pretty cheap insurance against demands of all-out war.

No Painless Way

It seems to me that many of those now advocating price control think that such controls will keep the Canadian standard of living from being affected by the defense effort There is no painless way of meeting these costs that the Government has been able to discover.

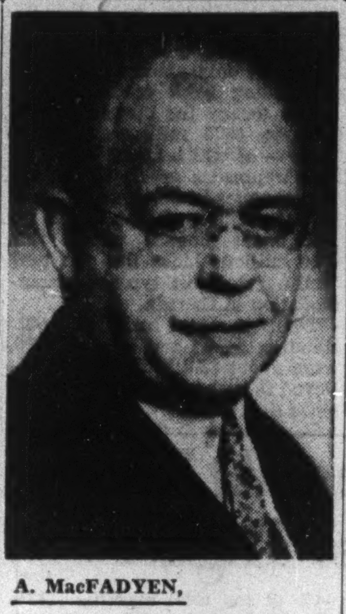
With requests for price control from various organizations, there are nearly always suggestions that the particular products of the groups represented in the requests be not controlled until adjustments have been made to bring prices of the products up to a fair level. To adjust all prices to a fair level before imposing price control is an impossible task.

My own experience leads me to believe that the Canadian people will not stand for the regimentation by controls administered by the vast bureaucracy required for the purpose except under conditions of all-out war. It seems to me that some better system of accomplishing the purpose can be devised other than an over-all price freeze, and my officers are analyzing various alternatives with that thought in mind.

We will not impose any system of price controls, however, unless and until we are satisfied that these controls will serve a helpful and not a harmful purpose in combating inflation.

Price controls would be harmful if they did not have overwhelming public support, if they were relied upon as a substitute for more fundamental measures such as taxes and credit controls, if they were not accompanied by adequate wage controls.

Nor do I think it would be wise, even if it were theoretically possible, to move into price controls until there is reasonable assurance of price stability in the United States. This attitude has been misrepresented as a policy of letting the United States do the job for us. It is nothing of the kind.



A. MacFADYEN,

has been appointed president and general manager Page-Hersey Tubes Ltd.

We are following fundamental anti-inflationary policies which, I suggest, are more successful than those in the United States.

Many-Sided Effort

For Canada, preparedness is a many-sided effort. It means increasing our military establishment and our civil defense; supplying arms and equipment to NATO countries; building up productive facilities and increasing the supplies of many of the vital raw materials upon which our mutual defense rests.

Economic preparedness is more than defense production in the usual sense. It involves a strengthening and an expansion of the whole range of activities that support defense efforts.

In 1950 we placed contracts valued at $629 millions. In the fourth quarter of the year, the rate of placing contracts was six times as high as in the first quarter. From information now available it is clear that the rate of awarding contracts will be still higher in the first quarter of the present year.

Over 40% of defense contracts has been for aircraft. Our shipbuilding industry on the Great Lakes and on both coasts is pushing ahead with the construction of fast escort vessels and mine sweepers. In the electronics field, Canada is producing a great quantity of radar equipment for our own network of radar defense as well as for transfer to European countries.

Our largest gun plant of the last war has a program in hand of naval guns and field artillery, partly for ourselves and partly for the United States. Our six arsenals, owned and operated by Canadian Arsenals Ltd., are turning out small arms and ammunition.

Metals Expansion

Canada is the source of many of the strategic basic materials upon which defense production is based in the United States, the United Kingdom and other allied countries, as well as in Canada.

Expansion of these sources of basic materials therefore has a high priority in our planning. Our steel industry has in progress an expansion program involving new investment of close to $100 millions. Canadian production of copper, zinc, lead, nickel and tungsten is being expanded as rapidly as possible. An aggressive search is being made for cobalt, antimony, molybdenum and chrome. Although Canada is now the world's largest producer of aluminum, a vast expansion of this highly strategic war material is under construction.

We are also doing some stockpiling and some advance production of defense materials. Materials for uniforms are being acquired. We have a modest but adequate program covering the acquisition of strategic materials not readily available in Canada. The Polymer plant is raising its output of rubber by 25%. Eldorado is expanding its facilities for the production of uranium. A new and larger atomic pile is being constructed.

How much of our productive capacity should be used in expanding our petroleum industry? Canada, in the last war, was largely dependent on the United States for this vital war material. Since then discoveries in Western Canada have transformed the outlook. We think this program is essential and should go ahead.

The last war depleted iron ore reserves in the United States. Important new discoveries have been made in Canada. Vast quantities of materials and manpower are needed to bring these projects into full production. What share of these materials and manpower are they to obtain in relation to other vital uses?

These problems of relative priority will become of even greater importance as the preparedness effort moves ahead.

A system of use and control for steel is already in existence and orders have been issued under the Essential Materials Act to prohibit or regulate the use of steel for certain less essential construction purposes. In this connection, it does seem to me, that there are economies in the use of steel and other critical materials which can be made without involving important reduction in the quantity or utility of the goods being manufactured. I urge industry in its own interests to make these economies before it is required to do so by the Government.

The essential thing is to have a sense of purpose, to keep the desired end clearly in view. The mistakes — and there are bound to be mistakes — can then be kept to a minimum.

C.C.C. Contract Awards

CANADIAN COMMERCIAL CORPORATION

Contractors Awarded Business in Excess of $5,000, Feb. 1 to 14, 1951

Contractor; Commodity	Est. Value
Abercorn Aero Ltd., Montreal; aircraft parts and instruments	$ 6,724
Acme Construction Co., Saint John, N.B.; alterations to buildings	8,479
Acme Steel Co. of Can., Montreal; packaging materials	27,256
Ahearn & Soper Co., Ottawa; communication & elect. eqpt.	98,443
Aircraft Appliances & Eqpt., Toronto; aircraft parts	9,788
Alberta Meat Co., Eburne, B.C.; food	5,720
Alberta Meat Co., Vancouver; food	6,076
Alfred Knitting, Alfred, Ont.; clothing	8,550
Alpha Aracon Radio Co., Toronto; communication eqpt.	5,520
Anaconda American Brass, Toronto; copper and brass rods and sheets	7,824
Anglo Cdn. Drug Co., Oshawa; drugs	32,544
Armco Drainage & Metal Products, Guelph, Ont.; prefab. bldgs.	5,264
Ashdown, J. H. Hardware Co., Winnipeg; hardware	5,137
Associated Textiles of Can., Montreal; textiles	866,538
Aviation Electric, Montreal; aircraft parts & instruments	67,295
Ayers Ltd., Lachute Mills, Que.; blankets	37,908
Babine & Taylor, Yarmouth, N.S.; rehabilitation of buildings	37,867
Bancroft Industries, Montreal; aircraft parts	8,839
Beach Industries, Smiths Falls, Ont.; tool boxes	24,481
Becker, W. C. Eqpt. Co., Toronto; automotive parts	652,209
Belton, Geo. H. Lumber Co., London, Ont.; lumber	5,569
Benedict Proctor Mfg. Co., Trenton, Ont.; kitchen eqpt.	5,953
Bertram, John & Sons Co., Dundas, Ont.; industrial eqpt.	34,337
Blue Ribbon Bedding Co. of Can., Montreal; mattresses	10,747
Bogdon & Gross Furniture Co., Walkerton, Ont.; furniture	102,649
Bowser, S. F. Co., Ottawa; fuel pumps	24,462
Br. America Paint Co., Victoria; paints	11,556
Br. Ropes Cdn. Factory, Vancouver; wire rope and cable	5,832
Brantford Coach & Body, Brantford; workshop eqpt.	10,891
Byers, A. F. Construction Co., Montreal; building repairs	20,000
Camera House Ltd., Ottawa; photographic supplies	6,598
Campbell Steel & Iron Works, Ottawa; metal bins	9,914
Can. Packers Ltd., Toronto; food	43,504
Can. Packers Ltd., Vancouver; food	5,069
Can. Packers Ltd., Victoria; food	5,114
Can. Western Cordage Co., Vancouver; rope	7,903
Can. Wire & Cable Co., Ottawa; cable	13,042
Capo Polishes Ltd., Hamilton; polish and wax	26,543
Cnd. Aviation Electronics Ltd., Montreal; communication eqpt.	174,579
Cdn. Car & Foundry Co., Montreal; aircraft repairs and parts	57,358
Cdn. Converters Co., Montreal; clothing	52,840
Cdn. Engr. & Contracting Co., Hamilton; alterations to bldgs.	17,500
Cdn. Fairbanks Morse Co., Halifax; industrial eqpt. and parts	5,245
Cdn. Fairbanks Morse Co., Ottawa; industrial eqpt. and parts	17,845
Cdn. Fairbanks Morse Co., Winnipeg; industrial eqpt.	5,117
Cdn. General Electric Co., Halifax; communic. & elect. eqpt.	6,072
Cdn. General Electric Co., Ottawa; communic. & elect. eqpt.	14,295
Cdn. Industries Ltd., Montreal; paints & chemicals	8,148
Cdn. Kodak Sales Ltd., Toronto; photographic supplies	14,869
Cdn. Marconi Co., Montreal; communication & laboratory eqpt.	97,339
Cdn. Pratt & Whitney Aircraft Co., Longueuil, Que.; air'ft parts	32,127
Cdn. Steel Strapping Co., Montreal; packaging materials	6,221
Cdn. Western Lumber Co., Fraser Mills, B.C.; lumber	5,779
Cdn. Wright Ltd., Montreal; aircraft eqpt.	9,000
Clark, W. H. Lumber Co., Edmonton; lumber	9,001
Consolidated Textiles Ltd., Montreal; textiles	25,920
Contractors Machinery & Eqpt., Hamilton; cranes	201,863
Cossor Can. Ltd., Halifax; communication eqpt.	6,555
Crane Ltd., Halifax; plumbing & heating supplies	24,903
Crane Ltd., Ottawa; plumbing & heating supplies	8,360
Crane Ltd., Quebec; plumbing & heating supplies	5,593
Crothers, Geo. W. Ltd., Toronto; cranes & generating sets	37,639
Cusson Brothers Ltd., Montreal; automotive parts	12,446
DeHavilland Aircraft of Can., Toronto; aircraft parts	94,207
Dom. Awning Co., Montreal; web eqpt.	17,770
Dom. Concrete Co., Kemptville, Ont.; concrete pipe	20,010
Dom. Oilcloth & Linoleum Co., Montreal; linoleum	21,220
Dom. Rubber Co., Montreal; fire hose and footwear	81,135
Dom. Steel & Coal Corp. Ltd., Montreal; steel	7,827
Dom. Welding Engr. Co., Montreal; laboratory eqpt.	22,923
Doyle Eqpt. Ltd., London, Ont.; automotive eqpt.	14,029
Eastern Steel Products Ltd., Toronto; automotive eqpt. & parts	11,956
Eaton, T. Co. Western Ltd., Calgary; linoleum	6,549
Edmonton Paint & Glass Co., Edmonton; paint and glass	6,306
Engineering Eqpt. Co., Montreal; fire-fighting eqpt.	6,013
Exide Batteries of Can. Ltd., Toronto; batteries	36,739
Ferro Metal Ltd., Montreal; automotive eqpt.	13,378
Franke Levasseur & Co. Ltd., Ottawa; electrical supplies	5,531
Frigidaire Products of Can., Toronto; refrigerators	53,703
Frost Steel & Wire Co., Montreal; erection of fencing	6,634
General Fireguard Corp. Ltd., Windsor; fire-fighting eqpt.	11,223
General Steel Wares Ltd.; Toronto; kitchen equipment	5,356
Globelite Batteries Ltd., Winnipeg; batteries	13,660
Goodyear Tire & Rubber Co. Can., Toronto; aircraft parts and automotive tires	11,634
Granby Elastic Web of Can., Granby, Que.; textiles	26,919
Great Western Garment Co., Edmonton; clothing	66,150
Guildfords Ltd., Halifax; ship repairs	5,462
Halifax Shipyards Ltd., Dartmouth, N.S.; ship repairs	102,654
Halifax Shipyards Ltd., Halifax; ship repairs	42,584
Hanrahan, P. Reg'd., Quebec; petroleum products	6,100
Hayhurst & Woodhouse Ltd., Vernon; fuel	10,325
Haywards Lumber Co., Edmonton; lumber	6,478
Hickey, C. E. & Sons Ltd., Hamilton; fire-fighting eqpt.	10,171
Hind, Edmund Lumber Co., Toronto; lumber	5,948
Hobart Mfg. Co., Toronto; kitchen eqpt.	36,871
Huntingdon Woollen Mills, Huntingdon, Que.; blankets & textiles	122,088
Ideal Upholstering Co., Montreal; furniture	137,400
Imperial Oil Ltd., Ottawa; petroleum products	324,511
Industrial & Road Eqpt., Calgary; tractor & grader parts	5,026
Instruments Ltd., Ottawa; photographic eqpt.	5,044
Irvin Air Chute Ltd., Fort Erie, Ont.; parachutes	150,048
Kay Metal & Refining Works, Montreal; bar solder	11,442
Kendall Co. Can. Ltd., Toronto; medical supplies	21,794
Lawrence, J. W. Can. Ltd., Montreal; aircraft parts	40,815
Levy Auto Parts Co., Toronto; automotive parts	12,041
MacCulloch Bldg. Products, Halifax; building materials	5,647
MacDonald Brothers Aircraft, Winnipeg; aircraft parts	5,383
Mack Trucks of Can., Montreal; automotive parts	45,589
MacMillan, H. R. Sales Que. Ltd., Montreal; lumber	14,455
Manhattan Cap & Shirt Mfg. Co., Montreal; clothing	8,856
Marshall Wells Alberta Co., Edmonton; hardware and plumbing and heating supplies	9,696
Mason, David A., Tancook Is., N.S.; cutters, motor	33,600
Master Craft Uniform Co. Reg'd., Quebec; clothing	164,175
Mechron Engr. Products Ltd., Ottawa; electric motors	92,778
Moffats Ltd., Weston; kitchen equipment	7,630
Morris Herbert Crane & Hoist Co., Niagara Falls; cranes	16,727
Mussens Can. Ltd., Montreal; automotive eqpt. and parts	29,836
National Carbon Ltd., Toronto; batteries	5,795
Newman, S. H. Co., Toronto; kitchen equipment	14,418
North American Cyanamid Ltd., Montreal; drugs	71,253
Northern Electric Co., Halifax; electrical eqpt.	9,611
Northern Electric Co., Ottawa; communic. & elect. eqpt.	144,507
Nu Way Upholstering Co., Winnipeg; furniture	5,103
Oake, Geo. R. Ltd., Calgary; linoleum	7,775
Office Appliances Ltd., Ottawa; recorders	19,869
Ontario Hughes Owens Co., Ottawa; instruments & radar eqpt.	267,495
Para Products Corp. Ltd., Montreal; dishwashing compound	5,930
Parke Davis & Co., Walkerville, Ont.; drugs	5,527
Petch, C. H. & Sons Ltd., Ottawa; mattress covers and toboggan harness	14,637
Picker X-Ray of Can. Ltd., Montreal; medical supplies	19,875
Piercey Supplies Ltd., Halifax; building supplies	8,059
Prowse, Geo. R. Range Co., Quebec; kitchen eqpt.	9,828
Railway & Power Engr. Corp. Ltd., Montreal; aircraft parts and electrical equipment	8,865
R C A Victor Co., Ottawa; communication eqpt.	8,083
Reo Motor Co. of Can., Toronto; automotive parts	5,468
Rest Glow Mfg. Co., Montreal; electrical eqpt.	10,495
Richards Wilcox Cdn. Co., London, Ont.; conversion kits	20,894
Robertson, James Co., Montreal; plumbing & heating supplies	5,171
Robertson, James Co., Toronto; plumbing & heating supplies	8,032
Robertson, Thos. & Co., Quebec; plumbing & heating supplies	8,186
Robinson Clay Products Co., Toronto; firebricks	5,787
Robot Aligning & Spring Service, London, Ont.; automotive parts and repairs	5,733
Roe, A. V. Can. Ltd., Toronto; aircraft parts	120,514
Rolls Royce Montreal Ltd., Dorval, Que.; aircraft parts	8,444
Rossen Lumber & Supply Co., Winnipeg; lumber	21,385
Rubin, S. Ltd., Sherbrooke, Que.; clothing	102,960
Ryder, J. H. Machinery Co. Reg'd., Montreal; industrial and warehouse equipment	79,625
S & G Clothing Co., Montreal; clothing	180,951
Saint John Dry Dock Co., Saint John, N.B.; ship repairs	55,000
Score Sporting Goods Mfg. Co., Toronto; clothing	40,211
Scott Clothing Co., Longueuil, Que.; clothing	37,575
Scottish Industries of Can., Hamilton; hardware	5,188
Shell Oil Co. of Can., Toronto; petroleum products	43,202
Shell Oil Co. of Can., Vancouver; petroleum products	6,187
Sheridan Eqpt. Co., Toronto; industrial eqpt.	106,252
Silhouette Inc., Montreal; clothing	35,424
Simmons Ltd., Montreal; mattresses	90,238
Simms, T. S. & Co., Saint John, N.B.; mops and brushes	43,456
Standard Aero Engine Ltd., Winnipeg; aircraft parts	49,631
Stanley Mfg. Co., Toronto; packaging material	5,095
Stephens, J. W. Ltd., Sydney, N.S.; building supplies	7,321
Stewart & Hudson Ltd., Victoria; lumber & bldg. materials	5,306
Taylor Tile & Contracting Co., Edmonton; supply & laying of tile	9,320
Tip Top Tailors Ltd., Toronto; clothing	92,628
Turner, J. Spencer, Co., Hamilton; textiles	31,482
United Chemical Co., Montreal; cleanser powder	10,068
Urquhart, Ross, London, Ont.; supply & install wardrobes	14,000
Valvoline Oil Co. of Can., Toronto; rust preventative	6,147
Vivian Engine Works Ltd., Vancouver; diesel engines	38,369
Westeel Products Ltd., Toronto; refueling tenders	27,557
White Motor Co. of Can., Montreal; automotive repairs and parts	15,347
White, S. S., Co. of Can., Toronto; medical equipment	9,896
Wickware Stackbin Ltd., Ottawa; tool boxes	27,699
Wiegand, J. E., & Co., Kitchener, Ont.; clothing	14,968
Williams & Wilson Ltd., Montreal; industrial equipment & parts	27,763
Wingate Chemical Co., Montreal; drugs	5,731
Wood, G. H., & Co., Ottawa; household equipment	16,924
Woods Mfg. Co., Hull, Que.; clothing	35,340
Wyant & Co., Montreal; soap and paper towels	13,375
X-Ray & Radium Industries Ltd., Toronto; medical equipment	6,803
	$7,324,585
Previously reported	$39,351,550
Total to Feb. 14, 1951	$46,676,135

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INCOME TAX

Builds and Sells House

I am retired and drawing a pension which is ample to keep myself and my wife in comfort. In 1950 to escape boredom I built two houses. One of these I sold to my son at cost, the other to a stranger for a profit. Is this profit likely to be regarded as income for tax purposes?

Yes. The ruling we get is that the profit from the second house will be considered taxable income as the house was not built either to live in or as long term investment.

INVESTMENTS

Anglo-Nfld. Devel.

Please give me an outline of the position of Anglo-Newfoundland Development Co. How did it do in 1950?

Anglo-Newfoundland Development Co. operates a newsprint mill at Grand Falls, Nfld., the capacity of which has recently been increased to 750 tons per day. Through a subsidiary, Terra Nova Properties Ltd. (in which Anglo-Newfoundland has a 99.7% interest), it participates to the extent of 50% in the net profit of the Buchans Mining Co. which operates an important base metals mine. A wholly owned subsidiary, Gaspesia Sulphite Co., operates an unbleached sulphite mill at Chandler, P.Q., with an annual capacity of 63,000 tons. A total of 50,000 shares of Anglo-Canadian Pulp & Paper Mills of Quebec City have been held since 1946 (there are 1,050,000 no par value shares outstanding).

Net profit in recent years amounted to $1.96 in 1946, $3.02 in 1947, $3.32 in 1948, and $1.57 in 1949. Results for 1950 have not yet been released, but it is understood that earnings were considerably ahead of those in 1949. Last year the annual report appeared in May.

The drop in 1949 was due to several factors. Markets for newsprint outside the dollar area fell away during the year and late in the year, when the U. S. market momentarily appeared to be nearing a saturation point, production was cut to a five day week. However, markets improved greatly in the early part of 1950 and operations were soon back at capacity, with output actually increasing due to a gradual increase in the capacity of the mill from 650 tons a day to 750 tons.

This was part of a $13 million expansion and modernization program begun back in 1945. Output last year totaled about 221,000 tons and by the end of next year should be hitting the 750 tons per day rate (230,000 per year). There are still about $3 millions-$4 millions in capital expenditures to be made under the program, but it's expected that this will be provided out of depreciation and future earnings, according to a company official.

Also contributing to the decline in earnings in 1949 was the weakness in the markets for unbleached sulphite pulp which is the sole product produced by Gaspesia Sulphite. This company showed a deficit of $195,274 in 1949. However, markets firmed late that year and for the most part of 1950 production has been at or near capacity. Prices have also risen.

Improved earnings are expected also in connection with the company's interest in Buchans Mining Co. due to the higher base metal prices which have been in effect this past year. In 1949, the net profit of Terra Nova Properties dropped to $1.3 million compared with $3.1 millions the year before.

Thus on a consolidated basis, the operating profit of the company and its subsidiaries in 1949 was only [illegible].1 millions against $10.6 millions in 1948 and net profit was $2,868,585 against $6,046,380.

Last fall the company capitalized its earned surplus through payment of a 200% stock dividend and a cash dividend of $2 per share.

This distribution of surplus, the threefold increase in the number of shares (which brought the price within reach of a greater number of investors) and the improved earnings outlook has been reflected in the market action of this stock. The rise is probably due in part also to the general upward trend of the market in recent months.

There has been no definite indication as to what dividends may be paid on the increased number of common shares now outstanding. Present capitalization consists solely of common stock, with 5,498,415 $5 par shares outstanding out of an authorized 6 million shares.

At the time of the announcement of the stock dividend, President E. M. Little expressed the hope that future conditions will allow a larger total dividend provision than in past years. Rate was $1 per share per annum before the number of shares was increased.

• • •

Donohue Brothers

Please give me some information on Donohue Brothers.

Donohue Brothers Ltd. owns and operates a pulp and paper mill at Clermont, Charlevoix Co., Que. Main output consists of newsprint, although the company also sells groundwood pulp.

In 1949, the company produced 55,695 tons of newsprint and 4,442 tons of groundwood compared with 49,828 and 13,426, respectively, in 1948. Capacity has been increased to 72,000 tons per annum of newsprint and groundwood, a 40% increase since the beginning of 1946. Cost of the expansion program from 1946 to 1949 was $2,250,000, and at the end of that time the major part of the capital expenditure program was completed.

The company holds timber limits under lease from the Province of Quebec totaling 420 square miles, containing an estimated 1.5 million cords of pulpwood. It also owns a freehold of a limited area. Under a bill introduced by the Quebec Government at the current session of the legislature, an additional concession of 160 square miles may be turned over to the company.

Net profit per common share in recent years has been as follows: 1949, $3.70; 1948, $3.56; 1947, $3.41; 1946, $1.54; 1945, $144; 1944, $1.15; 1943, $0.76. For the nine months ended Sept. 30, 1950, net profit amounted to $636,279 ($405,726 in the same 1949 period), equal to $4.24 ($2.70) per common share.

This increase in earnings reflects the strong demand for newsprint and for groundwood pulp during the past year. The price of newsprint has been increased by most companies to $106 per ton delivered in New York from $100, and contract prices for groundwood in many cases are as high as $100 per ton compared with only $60-$65 early in 1950.

COMPANY REPORTS

SANGAMO CO. 1950 net profit was up 58.7%. To a large degree higher earnings were result of sharply increased production and sales, particularly in motors—which in turn were made possible by enlarged and improved manufacturing facilities, President G. W. Lawrence states.

Net sales were up 11½% and while export sales were lower, they again comprised a large portion of total business. The year closed with a "gratifying backlog of orders for all company products," it is said.

The 26,000 sq. ft. addition to the Leaside plant was completed by Sept., 1950, and in full use before year end, providing enlarged and greatly improved space and facilities for engineering laboratories, district sales offices, storage and a number of manufacturing operations. During the year $226,500 was spent on modern machines and plant equipment.

Late in the year an agreement was made with Lamb Electric Co., Kent, Ohio, to manufacture their special application motors in Canada. This should result in diversifying motor business and increasing volume in future, it is said.

Outlook for 1951 is said "somewhat obscure." Probability of increasing taxation and the growing uncertainty over supplies make accurate forecasts difficult.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$1,118,371	$777,890
Less: Deprec.	200,554	221,025
Bond int.	16,116	18,100
Inc. tax res.	380,000	210,000
Net profit	521,701	328,765
Less: Com. divds.	181,212	108,728
Surplus for year	340,489	220,037
Earnings per Share and Dividend Record:		
Com.: Earned	$2.88	$1.81
Paid	1.00	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	332,515	$439,154
Accts. rec.	601,554	688,041
Inventories	2,331,233	1,489,207
Total curr. assets	3,015,302	2,616,402
Prepaid chgs., etc.§	19,799	48,517
Misc. assets▲	8,015	12,273
Fixed assets*	907,789	735,757
Total assets	3,950,905	3,412,949
Accts., etc. pay.	738,015	487,548
Ser. bd. due	75,000	75,000
Total curr. liab.	813,015	562,548
Funded debt	450,000	525,000
Contingent res.	120,000	120,000
Capital stock	505,135	505,135
Earned surplus	2,062,755	1,700,268
*After depr. of	1,172,137	1,042,024
▲Incl. ref. EPT	......	4,747
§Included in curr. assets in co's report.		
Working capital	2,202,287	2,053,854

Montreal Trust Co. Approves Stock Split

MONTREAL (Staff) — A special meeting of shareholders of Montreal Trust Co. approved recently the splitting of the company's stock on a five-for-one basis. This will increase the number of shares outstanding from 80,000 (par $25) to 400,000 (par $5). Price of the stock as a result, will be $20 per share. This price or value per share is established by the directors and approved at the annual meeting each year, the price at the 1950 meeting being $95 per share.

Approval of the split makes it the second in the company's history, first being in 1935 when the par value was changed from $100 to $25. Directors feel that further subdivision will help widen distribution of the company's stock. Total number of shareholders at the end of 1950 was 601, compared with 434 at the end of 1944, but it was felt that this was still too small.

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Vancouver to Squamish Line Of PGE May Be Started in '51

From Our Own Correspondent

VANCOUVER—Construction of the Pacific Great Eastern Railway extension from here to the present terminus at Squamish may start this year if materials are available.

The 40-mile line, running through residential West Vancouver and along the rugged cliffs of Howe Sound, is expected to cost $8 millions or more and will take about two years to complete.

It will give the government-owned PGE a waterfront terminal and connections with transcontinental lines, and will connect Vancouver with the gateway to the Peace River area when an 82-mile northward extension from Quesnel to Prince George is finished.

Premier Byron I. Johnson is expected to make a formal announcement to the Legislature later this month. The decision will be taken despite strong protests from property-owners in West Vancouver.

Tied in with the PGE expansion is a hydro development on the north fork of the Quesnel River, expected to start this year if engineers approve plans.

The Government hopes to attract industry to the Quesnel area by providing cheap power, and thereby increase business for the railway. A pulp mill is wanted to use timber stands in the area.

Also slated for this year is a start on the final phase of the John Hart hydro project at Campbell River on Vancouver Island. This will step capacity up from 112,000 horsepower to 172,000. Increased industry on the island, including a new pulp mill at Duncan Bay, has boosted demand for power.

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Gairdner & Co. Appointment

JOHN F. PLEWMAN

Gairdner & Company Limited, investment dealers, announce the appointment of John F. Plewman as Manager for Western Canada, with offices in Calgary. Mr. Plewman also becomes Manager of the Calgary Branch of the affiliated brokerage house, Gairdner, Son & Company. Other offices of the organization are located in Toronto, Montreal, Quebec City, Hamilton, Kitchener and Kingston.

Mr. Plewman has been associated with the Company since 1929 except for the war years when he joined the Queen's Own Rifles of Canada in 1940 returning in 1945 with the rank of Major.

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Bell Hopes Add to Surplus Under New Rate Schedule

MONTREAL (Staff) — Unless operating expenses and taxes are forced to "substantially higher levels," Bell Telephone hopes to add to its surplus as well as cover its normal dividend requirements in 1951, President Frederick Johnson told shareholders at the annual meeting last week.

The improvement, made possible by the new rates effective since Jan. 1, didn't come too soon, the president indicated. He pointed out that by the time the interim rates were allowed last July, the company had had to dip into surplus to the extent of more than $8 millions, more than half of it during the nine months that elapsed between the filing of its application for increased rates and the interim award.

This $8 millions, which represented two thirds of the company's accumulated surplus, had to be used to maintain the regular dividend in order to protect the company's credit.

Last year the expenditures for new construction exceeded $60 millions, and plant investment, after allowing for the original cost of plant removed from service, was increased by $50 millions to a total of $522 millions.

To provide funds for the expansion program, shareholders approved a by-law authorizing creation and issue of $50 millions of first mortgage bonds. Company estimates it will need approximately $40 millions of new capital to finance its construction program to the end of 1951. The president said that arrangements have already been made for the sale of $40 million 3½% bonds for delivery at various future dates in 1951.

Shareholders also authorized an increase from $10 millions to $20 millions in the amount of obligations ranking junior to the company's first mortgage bonds which may be issued. This is designed to give the company an alternate method of borrowing for shorter periods than is usual with its first mortgage bonds, and to enable use of this form of borrowing where it is thought more suitable than long-term mortgage bonds.

Here's What's in Portfolio Of Can. Gen. Investments

Canadian General Investments Ltd. has published a list of its portfolio of investments in its annual report for 1950 for the first time.

By far the majority of the portfolio is in preferred and common stocks with 149 stock issues listed as held as against only four bond issues, with a total par value of $58,450.

The securities had an indicated market value of $17,291,112 at Dec. 31, 1950, nearly 70% above their book value of $10,200,794. (For annual report see page 5.)

Total net assets had an apparent liquidation value of $28.99 a share at Dec. 31, 1950—up 20% from $24.11 a year earlier and 59% higher than its liquidating value of $18.26 a share at Dec. 31, 1944. The common stock is currently quoted about $24 bid to $24½ asked.

Expenses for 1950 totaled $38,445—equal to only about 0.22% of the market value of the portfolio and less than 4.4% of the income from investments of $878,384.

Income from investments was equivalent to a return of 8.60% on the book value of the securities and to 5.08% on their market value.

Here is the portfolio at Dec. 31, 1950:

BONDS	Par Value $
Dom. Woollens & Worsteds 5% 1964	20,000
Goudie Buildings 5% 1967	4,700
Lake St. John P. & P. 5% 1961	23,750
Traders Finance, Series A 3¼% 1958	10,000

STOCKS	Number of shares
Acadia Atlantic Sugar Refineries 5% pfd.	100
Aluminium Ltd.	500
Anglo Can. Telephone 4½% pfd.	400
Anglo Huronian Ltd.	3,400
Anglo-Nfld. Devel.	3,075
Bathurst Pwr. & Pap. Cl. A	550
Do. B	250
Beatty Bros	4,400
Blue Ribbon Corp. 5% pfd.	1,050
Bralorne Mines Ltd.	1,800
B. C. Packers Cl. AA	21,100
Do. B	15,000
Canada Cement 6½% pfd.	21,225
Can. Foils Cl. A	1,500
Canada Packers Cl. A	8,160
Do. B	17,700
Can. Steamship Lines 5% pfd	9,500
Can. Wire & Cable Cl. A	4,440
Can. Bank of Commerce	2,560
Can. Breweries	4,300
Can. Bronze	800
Can. Celanese $1.75 Ser. pfd.	7,600
Do. com.	7,860
Can. Dredge & Dock	1,700
Can. Fire Insurance	2,370
Can. Industries	1,500
Can. Tire Corp.	1,100
Can. Wirebound Boxes Cl. A	8,500
Can. Utilities 5% pfd.	100
Cassidy's 7 % pfd.	307
Chartered Trust	1,250
Circle Bar Knitting Cl. A	475
Cochrane-Dunlop Hardware pfd.	840
Do. Cl. A	1,255
Do. com.	160
Coniagas Mines	23,500
Consol. Howey Gold Mines	72,600
Consol. Lithographing Mfg.	1,675
Consol. Mng. & Smeltg. of Canada	9,800
Corrugated Paper Box 5% pfd.	300
Do. com.	100
Disher Steel Constr. Cl. A	1,000
Distillers Corp.-Seagrams	3,400
Dome Mines	5,050
Dom. Bridge	2,600
Dom. Foundries & Steel com.	9,710
Do. rights	8,110
Dom. Square	1,785
Dom. Stores	10,400
Dom. Tar & Chemical pfd.	2,100
Do. com.	1,960
Dom. Textile	3,600
Dom. Wire Rope & Cable	678
Dunlop Tire & Rubber 5% pfd.	2,500
Fraser Cos. 4¾% pfd.	83
Do. com.	17,875
A. J. Freiman 4½% pfd.	150
Frobisher	3,550
Gatineau Power 5% pfd.	1,600
Do. com.	1,975
General Products Mfg. Cl. A	1,800
General Steel Wares 5% pfd.	900
Do. com.	5,935
Great Lakes Paper Cl. A pfd.	2,350
Hamilton Bridge	2,100
Harding Carpets	4,050
Hayes Steel Products	8,858
Hollinger Consol. Gold Mines	4,150
Holt Renfrew 7% pfd.	1,315
Hudson Bay Mining & Smelting	800
Humberstone Shoe	360
Imperial Bank of Canada	2,010
Imperial Oil	2,300
Imperial Varnish & Color	500
Ingersoll Machine & Tool Cl. A	655
Intl. Metal Industries 4½% pfd.	950
Do. Cl. A	3,000
Intl. Nickel of Canada	2,175
Kerr-Addison Gold Mines	11,700
Kirkland Lake Gold	8,400
John Labatt	1,200
Lake Shore Mines	4,500
Lambton Loan & Invest.	100
Leitch Gold Mines	25,000
Macassa Mines	9,000
MacLaren Pwr. & Paper	16,565
MacLeod Cockshutt Gold Mines	1,500
MacMillan Export Cl. A	2,500
Do. Cl. B	3,000
Malartic Gold Fields	18,300
McColl-Frontenac Oil 4% pfd.	100
McIntyre Porcupine	375
Mining Corp. of Canada	3,000
J. S. Mitchell	500
Robert Mitchell	400
Modern Containers Cl. A	640
Do. com.	640
Moore Corp.	20,400
National Grocers pfd.	4,740
Do. com.	9,715
Noranda Mines	600
Northern Canada Mines	10,100
Page-Hersey Tubes	10,000
Powell River Co.	1,700
Power Corp. of Canada	4,000
Price Bros. 4% pfd.	680
Do. com.	2,660
Proprietary Mines	3,000
P L Robertson Mfg.	750
Rolland Paper 4¼% pfd.	150
Russell Industries	20,400
St. Lawrence Paper Mills 1st pfd.	3,615
Shawinigan Water & Power	2,900
Sherritt Gordon	3,000
Silverwood Dairies Cl. A	1,000
Silverwood Western Dairies 5% pfd.	125
Simpsons 4½% pfd.	2,700
Do. Cl. A	5,770
Do. Cl. B	280
Sladen-Malartic Mines	11,000
Howard Smith Paper pfd.	400
Do. com.	900
Southam Co.	630
Standard Chemical	6,000
Stedman Bros.	1,000
Steep Rock Iron Mines	3,000
Steel Co. of Canada 7% pfd.	4[illegible]
Do. com.	2,0[illegible]
D. A. Stuart Oil pfd.	3,1[illegible]
Supertest Petroleum 5% pfd.	1[illegible]
G. Tamblyn Ltd.	2,700
Teck-Hughes Gold Mines	55,200
Third Can. Gen. Invest. Trust	83,036
Toronto Elevators	800
Toronto General Trusts	2,320
Toronto Iron Works Cl. A	2,300
Traders Building Assoc.	6,765
Traders Finance 4½% pfd.	4,930
Do. Cl. A	2,596
Do. Cl. B	670
Do. i.f. rts. ser. A	1,814
Do. i.f. rts. ser. B	1,637
United Fuel Invest. 6% pfd.	10,350
Ventures Ltd.	10,700
Wabasso Cotton	4,325
Walker-Gooderham	3,000
Westeel Products	13,600
George Weston	1,300
Wood, Alexander & James 7% pfd.	170
Misc. secs. having an approx. mkt. value	$37,700

GUY G. GABRIELSON

has been elected president, International Metal Industries.

N. S. Light, Power Offers $1,500,000 In New Preferred

MONTREAL (Staff) — Shareholders of Nova Scotia Light & Power Co. have been given the right to subscribe (up to March 15) for new $100 par preferred shares, on the basis of one new preferred for each 24 common or preferred shares already held at $100 a share. Total amount of the new preferred issue will be $1,500,000. Shares not taken up by shareholders are expected to be offered publicly.

A shareholders' meeting was being held this week to approve the new preferred financing and also a new $3,000,000 first mortgage sinking fund bond issue. The bonds are expected to be offered shortly by Royal Securities Corp. and may be sold privately as those presently outstanding.

The company has already applied to the Board of Commissioners of Public Utilities for permission to make the two issues. At hearings last week it stated it had budgeted for an estimated $2,467,653 in net additions to plant for 1951.

Study of B. C. Resources Example For All Canada

By C. C. MILNE

VICTORIA (Staff) — When you're turning natural resources into dollars and cents to provide a livelihood for the people, how far can you go? Where do you have to stop to conserve those resources for future generations?

Leaders in industry and government in British Columbia last week took a good look at this question. Occasion was the fourth annual conference on Natural Resources; the theme: Conflict or co-ordination — the future of B. C. national resources development.

It was a theme which might well be copied in other parts of Canada. No holds were barred in the discussions of the four panels and the 150 delegates. On some major points, there was little, if any, agreement. But when it was all finished, the air had been cleared of minor arguments, petty disputes. On the big questions, the opposing sides knew what would have to be cleared up before full development of the natural resources could be carried out.

Here, briefly, are some of the questions they looked at:

—How far can power development—building of dams, etc.—go before it affects the salmon, other fishing?

—Should mining exploration and development be permitted in provincial, national parks?

—Is the beef cattle industry in danger because the heavy timber cut, other forest practices eat into grazing lands?

—How far can we go in clearing natural forest lands to provide farm sites?

Perhaps the best example was in the salmon-power dispute.

J. N. Hyland, director of B. C. Packers Ltd., estimated average annual market value of all B. C. fisheries over the past three years at $59 millions. Through the efforts of the International Salmon Fisheries Commission, the salmon run may be increased by $10 millions. About 20,000 men are employed.

On the power side, S. R. Weston, chairman of the B. C. Power Commission, pointed out that the 10 million hp potential of B. C. rivers "would be worth between $150 millions and $200 millions a year."

McNeely DuBose, vice-president of Aluminum Co. of Canada, in the open discussion after the panel, declared he did not believe the proposed Alcan development on the Nechako system would harm the Fraser River fishing industry. (Alcan is going ahead with preliminary work on a plan to dam the Nechako, which feeds into the Fraser. From the lakes thus formed, the water would be drawn through a power tunnel on the west coast before it dropped into the Pacific.) Alcan, he said, had abandoned ideas of power development in the Chilco area because of the representations of the fishing industry that it would harm the salmon runs.

On such points as these, there was conflict in the air. But the general feeling of the conference was that, with the air cleared, greater co-ordination would result.

Dog, Fish Shows, Latest in Cars At National Sportsmen's Show

Open season for outdoor fans starts March 9 this year at the Coliseum in Toronto's CNE grounds when the Canadian National Sportsmen's Show gets under way for an eight-day stand.

Some 200,000 rod and gun fans, it's expected, will rise to the lure and sports dealers from Canada and the United States will be there to show the latest.

A new type made-in-England fishing line will be introduced to Canada and the new English model cars will be shown for the first time in Canada.

The springtime exhibition has developed in the past four years to a show window for all types of sports equipment, boats, cottages, camping and recreation gear.

Scheduled for demonstration is something new in fishing rods—a tubular glass model, unlike the fiberglass rod introduced to the Canadian market two years ago. It's pliable, yet can't be damaged by a hammer blow.

More than 145 firms will be exhibiting, occupying 25% more space than in the 1950 show. On the commercial floors attractions will include an authentic Indian Village, May's Tropical Exhibition (of insects), Westchester Aquarium Tropical Fish Exhibit and a sports demonstration area. From March 14-17 two all-breed dog shows will be staged with entries including the best on the continent and proceeds for the Toronto Humane Society.

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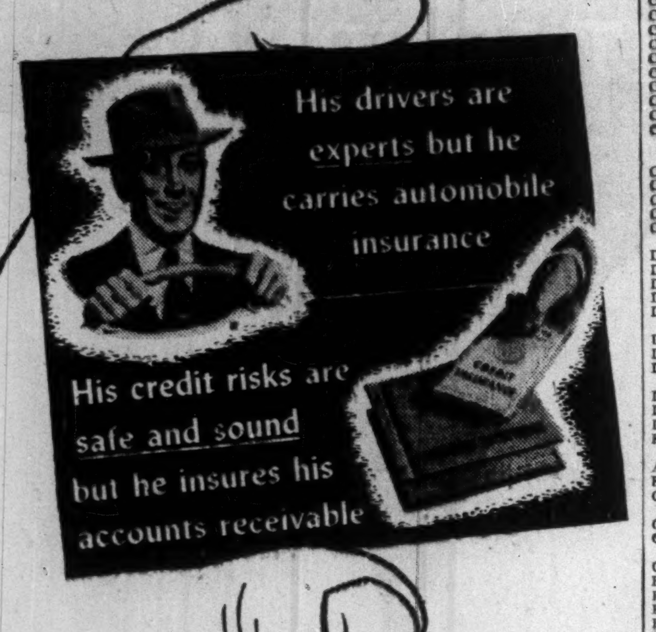

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DIVIDEND NOTICES

PACKARD MOTOR CAR COMPANY

DIVIDEND NO. 135

The Board of Directors has declared a dividend of twenty cents (20c) per share on the outstanding Common Non-Par Value Shares of the Company, payable on the 26th day of March, 1951, to the holders of the Common Non-Par Value Shares of record at the close of business February 23, 1951. The books will not be closed.

E. C. HOELZLE, *Secretary*

Detroit, Michigan, February 13, 1951

Bird Construction Company Limited

THE BOARD OF DIRECTORS of this COMPANY have declared the Following

DIVIDENDS

COMMON SHARES

Declared and set aside $2.00 on Common Stock of which 50c is to be paid on the 31st of March, 1951, to shareholders of record March 15th, 1951.

PREFERRED SHARES

Declared and set aside 5% dividend on Preferred shares of which 2½% is to be paid on the 2nd of April, 1951, to shareholders of record March 15th, 1951.

By Order of the Board,

JOHN LAWRIE, Secretary-Treasurer.

Winnipeg, February 23rd, 1951.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending March 31st, 1951:

5% Preferred Stock

One dollar and twenty-five cents ($1.25) per share on the $100. Par Value 5% Preferred Shares (being at the rate of $5.00 per share per annum.)

4¼% Preferred Stock

One dollar and six and one-quarter cents ($1.06¼) per share on the $100. Par Value 4¼% Preferred Shares (being at the rate of $4.25 per share per annum.)

5% Convertible Preferred Stock $25.00 Par Value

Thirty-one and one-quarter cents (31¼c) per share on the $25 Par Value 5% Convertible Preferred Shares (being at the rate of $1.25 per share per annum.)

5% Convertible Preferred Stock $32.00 Par Value

Forty cents (.40c) per share on the $32.00 Par Value 5% Convertible Preferred Shares (being at the rate of $1.60 per share per annum.)

Common Stock

Fifty cents (.50c) per share on the No Par Value Common Shares.

payable in each case on March 31st, 1951, to Shareholders of record at the close of business on February 28th, 1951.

By Order of the Board.

K. J. DOIG, F.C.I.S., Secretary.

Montreal, P.Q. February 16th, 1951

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending March 31, 1951, payable on April 14, 1951, to shareholders of record at the close of business March 15, 1951.

By Order of the Board.

H. J. FARNAN, Secretary.

CHARTERED TRUST COMPANY

DIVIDEND NO. 129

NOTICE is hereby given that a dividend of 1¼% (35c per share) has been declared on the paid-up Capital Stock of the Company for the Quarter ending March 31st, 1951, payable April 2nd, 1951, to shareholders of record at the close of business March 15, 1951.

By Order of the Board.

H. G. SOWARD, Secretary.

Dated at Toronto, February 13th, 1951.

DOMINION SQUARE CORPORATION

NOTICE is hereby given that a quarterly dividend of one dollar ($1.00) a share has been declared on the capital stock of the Corporation, payable on the 16th April, 1951, to shareholders of record at the close of business on the 15th March, 1951.

By Order of the Board.

J. S. McFARLAND, Secretary.

The Borden Company

ANNUAL MEETING

The annual meeting of stockholders will be held on Wednesday, April 18, 1951, at 11:00 o'clock A.M. (Eastern Standard Time) at 43 Park Avenue, Flemington, Hunterdon County, New Jersey.

Only stockholders of record at the close of business on Tuesday, March 20, 1951, will be entitled to vote at said meeting, notwithstanding any subsequent transfers of stock.

The stock transfer books will not be closed.

The Borden Company

THEODORE D. WAIBEL, *Secretary*

DIVIDEND NOTICES

R. L. CRAIN LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of fifteen cents (15c) per share on the Capital Stock of the Company has been declared for the quarter ending March 31, 1951, payable on and after March 31, 1951, to holders of record at the close of business on the 16th day of March, 1951.

By Order of the Board.

HENRY R. NURRISH, Secretary-Treasurer.

Dated at Ottawa Feb. 23, 1951.

Sicks' BREWERIES LIMITED

Dividend Notice

NOTICE IS HEREBY GIVEN that a dividend (No. 67) of thirty cents (30c) per share on the outstanding capital stock of the Company has been declared, payable on the 31st day of March, 1951, to shareholders of record at the close of business on the 1st day of March, 1951.

By Order of the Board,

I. N. WILSON, Secretary.

Calgary, Alberta, February 21st, 1951.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of .11c per share on the Class "A" shares of the Company has been declared for the quarter ending February 28th, 1951, payable on the 15th of March, 1951, to shareholders on record at the close of business on the 28th day of February, 1951. The Transfer Books will not be closed.

By Order of the Board.

C. H. MORDY, Secretary-Treasurer.

Vancouver, B.C. February 19th, 1951.

CANADIAN CELANESE LIMITED

Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter cents (43¾c) per share, which shall be deemed to be for the three months period from January 1, 1951 to March 31, 1951, and shall be payable March 31, 1951 to the holders of record at the close of business on March 13, 1951.

PREFERRED SHARES, $1.00 SERIES

Twenty-five cents (25c) per share, which shall be deemed to be for the three months period from January 1, 1951 to March 31, 1951, has been declared payable March 31, 1951 to the holders of record at the close of business on March 13, 1951.

COMMON STOCK

Sixty cents (60c) per share, in respect of the first quarter of 1951, has been declared payable March 31, 1951 to the holders of record at the close of business on March 13, 1951.

A. G. ALLAN, *Secretary*

February 21, 1951.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Thirty Cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable March 15, 1951, to shareholders of record at close of business February 28, 1951.

By Order of the Board.

A. M. HENDERSON, *Secretary-Treasurer.*

Montreal, February 17, 1951.

MACASSA MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 54

Notice is hereby given that a quarterly dividend of Three (3c) Cents per share has been declared on the issued capital stock of this Company, payable in Canadian funds on March 15th, 1951, to shareholders of record at the close of business on February 28th, 1951.

By Order of the Board.

E. W. VANSTONE, Secretary.

Toronto, February 15th, 1951.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 143

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 28th February, 1951.

Notice of Common Stock Dividend No. 100

A dividend of one and a half per cent (1½%) has been declared on the Common Stock of this Company, for quarter ending 28th February, 1951.

The above dividends are payable on the 2nd day of April, 1951, to Shareholders of record at the close of business the 28th day of February, 1951.

By Order of the Board,

D. F. POLLOCK, Secretary.

Privy Council Grain Appeal Raises Protests on 2 Counts

OTTAWA (Staff) — The Government is heading for trouble over its decision to appeal the celebrated Nolan grain case, (The Financial Post, Feb. 17).

Criticism is pouring in on two counts:

(1) That the Government in 1949 itself put up impassioned arguments against Privy Council appeals;

(2) That since the Government has decided to outlaw any payment to those who, unlike Mr. Nolan, surrendered their oats and barley in 1947, why should it bother to pursue this matter to a further court?

Announcing the appeal recently, Justice Minister Garson stated that "should this appeal not be successful, the Government of Canada, desirous of applying to the decontrol measures on oats and barley the same principles of preventing fortuitous profits as were applied other commodities, gives notice that it will introduce legislation in Parliament confirming the settlements with all of the commercial traders in oats and barley other than Mr. Nolan, and will therefore not recognize claims made upon behalf of such commercial traders upon the Wheat Board or upon the Government in derogation of the settlements already made."

In the new emergency powers bill before Parliament, the Government has not specifically sought the power to expropriate "windfall profits" such as it is claimed accrued to holders of oats and barley the night the Government lifted the ceiling price.

P.L.Robertson Mfg. Net Up 45% in '50

P. L. Robertson Manufacturing Co., Milton, Ont. had a net profit of $703,096 in 1950, 45.2% higher than its 1949 net of $484,151 according to the prospectus covering the new preferred stock issue. (See The Post Feb. 24).

This would indicate that the annual dividend requirement of $50,000 on the new 5% preferred would have been covered 14 times in 1950. After deducting a year's preferred dividend requirements the profit is equivalent to earnings of $10 a common share on the outstanding 65,335 common shares.

The offering of 25,000 5% preferred shares par $40 at par by Fry & Co. was quickly oversubscribed, it is stated.

Boxcar Shortage Unrelieved Despite U. S. Rail Order

MONTREAL (Staff) — The tight boxcar supply situation continues. Despite an order issued last week by the Association of American Railroads calling for immediate return of empty Canadian cars on U.S. lines without loading, slight deterioration, instead of improvement, had been shown by midweek.

When the AAR order was issued, Department of Transport officials estimated that within a week the shortage should be relieved. Instead, both CPR and CNR report more of their cars were on U.S. lines days after the order than before.

Number of CP cars in the U.S. on Tuesday totalled 14,137, against 13,600 a week earlier, the day of the order. And CN states that 17,415 of its boxcars were still in the States on Sunday, compared with 16,761 the day before the order.

One ray of hope is the opinion of some railwaymen that it would take a week to 10 days to get such an order really rolling and therefore the situation can be expected to improve.

Demand for cars still far outstrips supply and the cars on U.S. roads are needed badly. The American Newspaper Publishers Association recently called on publishers to unload newsprint shipments quickly and turn the empty cars back to the railroads so that they could be released for fast return to Canada. Newsprint producers in Canada have been about the hardest hit by the shortage.

Crux of the matter is the great demand for boxcars in the U.S. With a stepped up industrial tempo there, the roads are hard put to supply enough cars. Even though they pay a daily rate for keeping Canadian cars on their lines, it's profitable to do that. Shortage was further aggravated by the recent strike, which delayed return of cars.

This week, Canadian National placed an order for 50 steel framed boxcars, for use on the Newfoundland lines. They're to be built by Eastern Car Co. and will be delivered late this year, CN states. Cost is $275,400.

DDT Output Cut, Stockpiling May Hinder Insect Pest Control

Crop and orchard pests could be in for a field day this summer as a result of serious shortages of man-made killers, particularly D.D.T.

It's all because Washington is stockpiling D.D.T. to the extent of some 25% of total U.S. production and because some basic raw materials, like chlorine are going increasingly to war.

Since Canada has depended on U.S. for a major part of its annual 3.5 million lbs. annual requirement of D.D.T., most Canadian importers are having to shop around frantically for other supply sources to meet a fraction of indicated requirements this season.

So far they haven't had much success.

One large Canadian supplier has only 25% of a normal season's stocks on hand and at the moment can't see any more in sight. Although one or two other suppliers who stocked up early are better off, they also are considerably short of required stocks.

If the aphid, the leaf-hopper, the potato bug should choose this summer for a heavier-than-usual onslaught on Canadian crops and orchards, the D.D.T. shortage would be multiplied many times and crop losses run into the hundreds of thousands of dollars. Although certain other pest controls would be hurriedly pressed into service, most of them would be less effective and some of them would in turn grow rapidly short.

Output Cut 50%

Shortage of chlorine, coupled with inadequate transportation facilities and increasing diversion of benzine to manufacture of synthetic rubber, has cut output of some U.S. manufacturers by as much as 50%. At the same time demand from all types of crop markets have been increasing — in Canada D.D.T. market has been expanding 15%-20% a year since the war.

There is only one manufacturer of technical grade (pure) D.D.T. in Canada — Naugatuck Chemicals of Elmira, Ont. All other suppliers buy their D.D.T. in various forms largely from U.S. and formulate their products to their brand requirements. Price tags on this seasons D.D.T. are running around 30% higher than last year, reflecting higher raw material costs.

A strong plea is being made to Washington to loose some stockpile stocks to the agricultural chemical trade for 1951 season. A large part of the government purchases are reportedly going to Korea for de-lousing purposes.

DIVIDEND NOTICES

NORTH STAR OIL LIMITED

Notice of closing of Register of Transfers and Branch Register of the Preference Stock of North Star Oil Limited.

NOTICE is hereby given that the Company's Register of Transfers of its 7% cumulative redeemable preference stock will be closed from and after the close of business on the 15th day of March, 1951, up to and including the close of business on the 2nd day of April, 1951. Said Register is maintained at the office of the Toronto General Trusts Corporation in the City of Toronto, Ontario, and its branch office in the City of Winnipeg, Manitoba.

Dated at Winnipeg, this 27th day of February, 1951.

By Order of the Board.

R. THOM, Secretary-Treasurer.

NORTH STAR OIL LIMITED

NOTICE OF DIVIDEND No. 124

NOTICE is hereby given that the Board of Directors have declared a Dividend of 8¾ cents per share on the Preferred Stock of North Star Oil Limited, being in payment of the cumulative quarterly dividend, due the first of April, 1951. This Dividend will be paid on the 31st day of March, 1951, together with, and as a part of the redemption price of the Preferred Stock. Since the Preferred Stock is called for redemption on the first day of April, 1951, this will be the final dividend.

DATED at Winnipeg this 27th day of February, 1951.

By Order of the Board.

R. THOM Secretary-Treasurer

NORTH STAR OIL LIMITED

NOTICE OF REDEMPTION

Notice of Redemption to Holders of 7% Cumulative Redeemable Preference Shares.

NOTICE is hereby given that NORTH STAR OIL LIMITED (hereinafter called "the Company") will, on the First day of April, 1951, redeem the whole of its issued and outstanding 7% cumulative redeemable preference shares at 115% of the par value thereof, and an amount equal to the dividend due on the said First day of April, 1951, upon the said preference shares, and that such redemption will be effected at the principal office of the Bank of Montreal at the City of Winnipeg, Manitoba, or at the principal office of the Bank of Montreal at the City of Toronto, Ontario, at holders' option, by payment of the redemption price to or to the order of the holders of the preference shares on presentation and surrender of the certificates for such shares at one or other of the said offices of the Bank of Montreal.

AND FURTHER TAKE NOTICE that the register of transfers and the branch registers of transfers of the said preference shares will be closed from the 15th day of March, 1951, to and including the Second day of April, 1951.

NOTICE is further given that upon presentation and surrender at either of the said offices of the Bank of Montreal of the certificates for the said preference shares on or after the Thirty-first day of March, 1951, the holders of such shares will be entitled to receive, and the Company will pay, the above-mentioned redemption price and no more, and the certificates for such shares will thereupon be cancelled.

AND FURTHER TAKE NOTICE that as the First day of April will be a Sunday, the full redemption price above referred to will be paid to holders of preference shares at either of said branches of the Bank of Montreal on Saturday, the Thirty-first day of March, 1951, on presentation and surrender of the certificates for the shares, and cheques will be mailed on the Thirty-first day of March to all shareholders from whom stock certificates and transmittal letters have been received.

AND FURTHER TAKE NOTICE that if the holder of any of the said preference shares shall fail to present the certificates representing the same within fifteen days after the First day of April, 1951, the Company will deposit the redemption price of the said shares, less any withholding tax that may be applicable, to a special account in the said Bank of Montreal at its Main Office in the City of Winnipeg, to provide for the payment of such redemption price without interest to the holder of such preference shares, upon surrender of the certificates representing the same.

DATED at Winnipeg, February 27th, 1951.

NORTH STAR OIL LIMITED

R. THOM

Secretary

NOTE: It will facilitate the redemption of the said shares if the holders thereof will forward their certificates to the Main Office of the Bank of Montreal at Winnipeg, or to the Main Office of the said Bank at Toronto, in advance of the said 31st day of March, 1951, together with a letter of transmittal, which may be obtained on application to the Company, Scott Block, Main Street, Winnipeg, or to the Main Office of the Bank of Montreal, Winnipeg or Toronto.

And further take notice that the Company is advised that payment of the redemption price is subject, in the case of shareholders residing in the United States of America, to the withholding tax applicable under The Income Tax Act (Canada) in respect of the part of such redemption price representing premium and dividend. In case of Canadian shareholders, the premium and dividend received on redemption is to be reported in their income tax returns.

The redemption price totals to $5.88¾ per share, consisting of $5.50 par, [illegible] cents dividend per share.

DONNELL & MUDGE LIMITED

DIVIDEND NOTICE

Notice is hereby given that the Directors of Donnell & Mudge Limited have declared the regular quarterly dividend of 25c per share on the outstanding Class "A" Shares of the Company, for the quarter ending 31st March, 1951, payable 1st April, 1951, to holders of record at the close of business on the 20th day of March, 1951.

By Order of the Board,

H. C. DWYER, Secretary.

Dated at New Toronto, Ontario. 22nd February, 1951.

LAKE SHORE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 124

NOTICE is hereby given that a dividend of Fifteen Cents per share on the issued capital stock of the Company will be paid on the sixteenth day of April, 1951, to shareholders of record at the close of business on the fifteenth day of March, 1951.

By Order of the Board.

KIRKLAND SECURITIES LIMITED SECRETARY

Dated at Kirkland Lake, Ontario, February 21, 1951.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st March, 1951, payable 16th April, 1951, to shareholders of record 15th March, 1951.

By order of the Board,

L. P. WEBSTER, Secretary.

Montreal, February 21st, 1951.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A FINAL DIVIDEND of Forty-five cents (45c) per share for the year ending 31st March, 1951, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, payable 2nd April, 1951, to shareholders of record 5th March, 1951.

By order of the Board,

L. P. WEBSTER, Secretary.

Montreal, February 21st, 1951.

BRALORNE MINES LIMITED

(Non-Personal Liability)

DIVIDEND NO. 56

Notice is hereby given that an Interim Dividend of 10 cents per share has been declared on the paid-up capital stock of the Company, payable on the 14th day of April, 1951, to shareholders of record as of March 21st, 1951.

By Order of the Board,

RONALD H. GRACE, Secretary-Treasurer.

Vancouver, B.C. February 22nd, 1951.

Fail To Remove Management of Premier Trust

An effort to oust the management of Premier Trust Co. and to elect new directors and officers proved unsuccessful after a stormy eight-hour annual meeting last week.

President and General Manager Thomas B. Holmes and his other six directors — John Dearness, vice-president, Walter C. Fisher, J. G. Holmes, D. C. MacLachlan, A. H. Seguin and N. S. Watt, secretary — were re-elected.

A heated attempt to have Mr. Holmes produce the actual balance sheet signed by the auditors, Neff, Robertson & Stone, was unsuccessful.

Opposition to the management was led by a shareholders committee headed by Colin B. Campbell, and Joseph Williams. Solicitor for the committee was T. M. Mungovan, K.C. He was supported by James P. Manley, K.C., one of the Committee's nominees for a director.

The committee's nominees for directors were: Messrs. Campbell, Manley, Williams and B. E. Willoughby, all of Toronto; D. F. Peppler, K.C., of St. Catharines; Walter C. Fisher (an existing director) and Leslie M. Dwyer, both farmers in the Niagara Peninsula. If elected, Mr. Campbell would have been president and managing director, Mr. Manley vice-president and Mr. Williams, secretary.

Mr. Mungovan charged that the balance sheet of the auditors was not the same as the printed copy sent to shareholders. He was ruled out of order by Chairman Holmes.

At last a motion was passed unanimously calling for the reading of the directors' report, the balance sheet and the auditor's report.

Barrage of Discussion

When the printed directors' report was read, W. R. Sweeny called for reading of the original balance sheet.

This set off another barrage of discussion during which Mr. Sweeny pointed out that there was no evidence that the printed report was a true copy of the original. A shareholder suggested that if the information were not given, a government inspector should be requested to step in.

Mr. Campbell said criticisms of the management by individual shareholders on previous occasions and by directors had been brushed aside largely because Mr. Holmes held about 20% of the issued stock in his own name and that no other shareholder held a block of stock approaching that size.

He compared the Premier Trust with the Chartered Trust, Crown Trust, Prudential Trust, Guaranty Trust and Eastern Trust. Premier he said had the lowest dividend and earnings rate.

Mr. Holmes, he said, "must take full responsibility for the sins and omissions that may be hurled at the company as a whole."

The committee, on Mr. Mungovan's advice, and some shareholders refused to vote on the adoption of the balance sheet as the original had not been produced.

Proxies Thrown Out

On directors' vote one scrutineer reported 6,546 votes for most of the old board with 3,487 votes for the committee nominees; the other scrutineer reported 3,414 and 3,164 respectively, as he threw out certain proxies. Mr. Fisher got substantially more votes being on both slates and Mr. MacLachlan polled a few more.

In a statement issued early this week Mr. Holmes said:

"Balance sheet as printed in the 1950 annual report is an exact replica of the original statement signed by the auditors except that details regarding the fully paid and partly paid shares are not set out in full.

"The subscribed capital consists of 12,250 shares, $100 par, of which 11,516 shares are fully paid and 734 shares are paid to the extent of $32.881.

"The method of presenting the capital subscribed and paid in the printed report follows the general practice of trust companies, insurance companies and other types of financial institutions.

"The fact that the issued capital includes a small portion of unpaid shares is a circumstance that is general in companies of a similar nature.

"The $200,000 bank loan outstanding at Dec. 31 is normal at that time of the year and arises from the operation of the company's Christmas clubs. It is reduced considerably in January, is paid off entirely in succeeding months and arises again in December."

Dosco Expansion Still Under Wraps

MONTREAL (Staff) — Expansion plans of Dominion Steel & Coal Corp.'s Sydney, N.S. plant had not been announced at midweek. Late last week, the Government had stated in the House of Commons that it expected to receive proposals shortly from Dosco regarding expansion of capacity for turning out finished products at Sydney, particularly of facilities for making rods and wires.

Dosco officials this week reported that nothing definite had been decided and that no proposals had as yet been submitted to Ottawa. They said studies were being continued.

Grain Prices

Chicago Futures

Week to Feb. 26, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Feb. 26
		Wheat—			
2.61¾	2.22½	Mar.	2.53	2.46½	2.47¼
2.60¾	2.33	May	2.54½	2.48¾	2.49¾
2.56½	2.10¾	July	2.49¼	2.42½	2.43⅛
2.57¼	2.35½	Sept.	2.50¾	2.43¼	2.45¼
2.59½	2.45¼	Dec.	2.52¾	2.45¾	2.46½
		Corn—			
1.89¾	1.43¾	Mar.	1.86½	1.81¼	1.82¼
1.90¼	1.45	May	1.88¾	1.84¼	1.85¼
1.90¼	1.49	July	1.89	1.84¼	1.86¼
1.89¾	1.67½	Sept.	1.87½	1.82¾	1.84
1.84½	1.75¼	Dec.	1.79½	1.75¼	1.76½
		Oats—			
1.05¾	.76¼	Mar.	1.04¼	1.00½	1.01¾
1.04¾	.74½	May	1.03¾	1.00½	1.01¾
.99¾	.73½	July	.98	.92¾	.94½
.98¾	.86¼	Sept.	.96	.90¾	.92
.99¼	.93¾	Dec.	.96¾	.93¾	.94
		Rye—			
1.95¾	1.44	May	1.95½	1.86¾	1.94
1.96½	1.49	July	1.96½	1.87	1.93¼
1.96	1.70½	Sept.	1.96	1.87¾	1.90
1.96¼	1.89	Dec.	1.96¼	1.89	1.90½
		Soybeans—			
		Mar.	3.33	3.33	3.33
		May	3.33	3.33	3.33
		July	3.33	3.33	3.33
		Sept.	3.33	3.32½	3.33
		Nov.	3.29¾	3.20½	3.20½
		Jan.	3.28¾	3.21½	3.21½

Chicago Cash

	For Week Feb. 28 High	Low	Prev. High	Week Low
Corn—				
2 Yell.	1.89½	1.89½	1.92	1.92
Oats—				
1 H. Wh.	...	...	1.07½	1.06½

Winnipeg Futures

Week to Feb. 26, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Feb. 26
		Oats—			
1.09¾	.75¾	May	1.08¾	1.05¾	1.06¾
1.00¼	.77¾	July	.98¾	.95¼	.96¾
.95¼	.82¾	Oct.	.93½	.90	.90¾
		Barley—			
1.59½	1.07	May	1.59½	1.50	1.56¾
1.53½	1.16	July	1.53½	1.45	1.49¾
1.42½	1.23¾	Oct.	1.41¼	1.34½	1.37¾
		Rye—			
2.37	1.40	May	2.37	2.04½	2.35½
2.23½	1.50¾	July	2.23½	2.01½	2.20¾
2.12	1.73	Oct.	2.06	1.95¼	1.99¾
		Flax—			
3.74	3.49½	May	5.32	5.04	5.29
3.48	3.68	July	5.25½	4.87	5.02
4.96½	4.24½	Oct.	4.79¾	4.60	4.70

Winnipeg Cash

	For Week Feb. 28 High	Low	Prev. High	Week Low
Oats—				
2 C. W.	1.13½	1.11¼	1.14	1.09¾
3 C. W.	1.09½	1.07½	1.10	1.05¾
Barley—				
1 Feed	1.55½	1.50¾	1.54¾	1.50½
2 Feed	1.51¾	1.47¾	1.51½	1.48½
1 Malt	1.68½	1.63¾	1.67¾	1.63¾
Rye—				
2 C. W.	2.32½	2.09½	2.16½	1.93½
Flax—				
1 C. W.	5.47	5.18½	5.42¾	5.16

Grain Merchants Shippers & Exporters

JAMES RICHARDSON & SONS LIMITED

HEAD OFFICE: WINNIPEG MANITOBA

OFFICES THROUGHOUT CANADA

N. M. PATERSON & COMPANY LTD.

Own and Operate Terminal Elevators in Fort William

109 Country Elevators

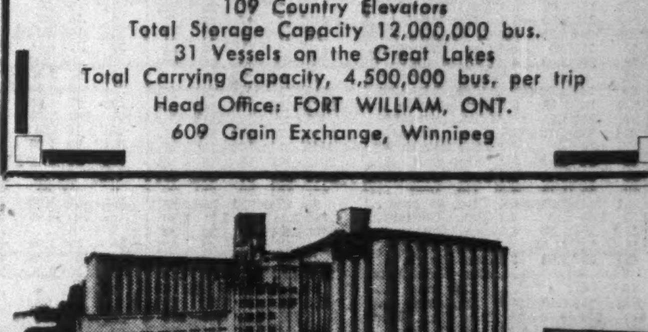
Total Storage Capacity 12,000,000 bus.

31 Vessels on the Great Lakes

Total Carrying Capacity, 4,500,000 bus. per trip

Head Office: FORT WILLIAM, ONT.

609 Grain Exchange, Winnipeg



TORONTO ELEVATORS LIMITED

TORONTO • MONTREAL • SARNIA • WINNIPEG

GRAIN MERCHANTS MANUFACTURERS OF MASTER FEEDS

Processors of LINSEED OIL SOYBEAN OIL LINSEED OILCAKE MEAL SOYBEAN OILCAKE MEAL

FEDERAL GRAIN LIMITED AND THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

WINNIPEG - CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.

Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seed grain.

HALLET & CAREY LIMITED

GRAIN SHIPPERS AND EXPORTERS

GRAIN FUTURES

Owners and Operators

Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.

Branch Offices—Fort William, Ont., Montreal, Que. — Vancouver, B.C.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

FEED GRAINS Bulk or Sacked

All Grain selected from our Elevators in the Finest Growing Districts of Western Canada

Write or Wire to Winnipeg for Quotations

National Grain Company Limited

Head Office, Winnipeg — Terminal, Fort William

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 23

Range 1950-51 High	Low	Div. R'te $	Y'ld Feb23 %	Company	Sales	Last Feb. 16	Week end. Feb. 23 H	L	Cl'se
61	21¼	3.00	5.4	Abitibi	9823	56	56¼	53	55¼
25½	22	1.50	6.0	Do. $1.50 pf.	3385	25	25¼	24¾	25¼
8⅞	7¼	.	...	Acadia At A. n.	5640	8⅛	8¼	7⅞	7⅞
105¼	100¼	5.00	4.9	Do. 5% pref.	35	103	102	102	102
21	20	....	...	Do. "A" pref	4990	20¼	20¼	20¼	20¼
13	6	†.25	...	Acme Glove	80	12	11	11	11
11	8¼	.60	5.6	Agnew Surp.	945	10¼	10¾	9	10¾
3.65	1.45	.	...	Albt. Dist.	8950	3.20	3.65	3.05	3.50
3.55	1.50	.	...	Do. V.T.	14900	3.00	3.55	3.00	3.15
35¼	13¾	.	...	Algoma Steel	4695	32	32¼	30	31¼
27¼	25	1.00	3.8	Alum of Can p	604	25¾	26¼	25¼	26¼
107¼	52¾	▲3.00+†.75		Aluminium, n.	6845	99	99¼	97	97
14	6	†.30	...	Amal. Electric.	100	13	12¼	12¼	12¾
11¼	5	.40	3.8	Andian Nat.	250	10¼	10¾	10¼	10¾
47¼	43	2.25	5.1	Ang Can Tel p	205	43¼	44¼	43	44¼

Range 1950-51 High	Low	Div. R'te $	Y'ld Feb23 %	Company	Sales	Last Feb. 16	Week end. Feb. 23 H	L	Cl'se
89	34¾	3.00	3.6	H. Smith Paper	670	84¼	84¾	82¼	82¼
50¼	45	2.00	4.0	Do. pref.	75	49¾	49¾	49	49¼
10	6	**.20	..	Hunts A	190	7¼	7¾	7¾	7¾
142	121	6.00	4.3	Huron & E. M.	5	142	141	141	141
28	23	6.00	4.4	Do. 20% paid	45	27	27	27	27
5¼	3¼	†.75	..	Hydro Electric	1285	5.00	4.90	4.75	4.90
36¼	30¼	1.20+†.20		Imperial Bk.	670	34¼	35	34¼	35
35¼	21	†.55	...	Imperial Oil	30854	34¾	35	34¼	34¾
14¾	12	.50+**.10		Imperial Tob.	5371	13	13	12¼	12¼
27	24¾	1.00	4.0	Do. 4% pref.	350	25¼	25¾	25¼	25¼
7¼	6	6%	4.2	Do. 6% pref.	200	6¾	6¼	6¼	6¼
18¼	15¼	1.00+†1.00		Imp. Varnish	150	16¾	16¾	16¼	16¾
41	28	2.00+†1.00		Indust. Accept	3005	33	33¼	30¾	30¾
101¼	98	5.00	5.0	Do. 5% pref.	15	99	100	100	100
41	31	1.60	4.8	Do. 5% cc p	285	33¼	34	33¼	33¾

Mining Stocks

Week Ended February 23

Range 1950-51 High	Low	Div Rate $	Yield Feb 23 %	Company	Sales	Last Feb 16	Week Ending Feb 23 High	Low	Close
1.03	.25	.....	....	Acadia U...	8,025	.39	.39	.36	.38
1.72	.72	.....	....	Akaitcho...	2,850	1.36	1.39	1.25	1.25
.49	.15	.....	....	Amal Lard.	5,921	.22	.22	.21	.22
1.14	.43	.....	....	Amer Nepa	50,900	1.04	1.14	1.03	1.14
.40	.25	.....	....	Amer Stand	8,800	.34	.32	.30	.30
.11¼	.05½	.....	....	Amer Y. K.	46,200	.10	.13	.09½	.10
4.00	.48	§§ Dist.	....	Anacon L'd	39,853	2.90	2.83	2.65	2.80
13.25	9.40	†.40	....	Anglo-Hur.	900	13.25	13.00	12.75	12.87½
.38	.16	.....	....	Anglo-Rou.	7,600	.28	.29	.27	.28
.74½	.25	.....	....	Ankeno...	195,729	.73	.73	.65	.70½
.68	.12½	.....	....	Apexcian...	3,500	.15	.16	.15	.16

BUSINESS BAROMETERS

	FEB.	JAN.	DEC.	NOV.	Year Ago
GOVERNMENT FINANCE (millions of $)					
▪Dom. total revenue	....	332.0	261.1	251.9	235.9
▪Dom. total expend.	....	203.2	274.2	209.1	185.6
MERCHANDISING					
Dept. store sales (3)	....	+17	+4	+6	....
Country store sales (3)	....	....	+7	+6	....
Retail store sales (3)	....	....	+9	+10	....
FINANCE					
Divd. pay. index (1) (5)	227.8	228.7	230.2	214.4	212.4
Money supply (millions $)	....	....	4,851	4,878	4,422
NEWSPRINT CAPACITY					
▪Production ratio (7)	....	100.5	103.6	103.2	97.2
RAILWAY FREIGHT LOADINGS					
▪Tons (D.B.S.) (1)	....	228.1	195.4	187.9	177.4
▪Cars (D.B.S.) (1)	....	180.2	165.5	158.6	147.2
COST OF LIVING					
D.B.S. (1)	....	172.5	171.1	170.7	161.0
EMPLOYMENT INDEX					
All industries (6)	....	....	212.6	211.1	201.8
Payrolls (June 1/41=100) (2)	....	....	251.6	248.4	224.1
MANUFACTURING					
Inventories (1947=100)	....	....	....	137.5	124.4
Employment (6)	....	....	215.4	215.5	204.5

	1950-51	1949-50	1950-51 Jan. 1 to date	1949-50 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
▪Carloadings (week Feb. 17)	73.7	71.6	511.8	458.7	+12
▪C.N.R. gross rev. (Jan.)	46,907	35,041	46,907	35,041	+33
▪C.N.R. net rev. (Jan.)	2,870	2,564	2,870	—2,564	+211
C.P.R. gross rev. (Dec.)	33,822	30,116	378,577	363,252	+4.2
C.P.R. net rev. (Dec.)	4,859	3,116	38,021	20,632	+84.2
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Dec.)	198	172	2,310	2,154	+6.8
Steel (tons) (Dec.)	281	264	3,298	3,096	+6.5
CONSTRUCTION (000,000's omitted)					
Contracts awarded (Jan.) ($)	159	57	159	57	+180
▪Cement prod., bbls. (Dec.)	1.4	1.3	16.7	16.1	+3.7
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Dec.)	880	753	10,095	9,698	+4.1
Wheat exp., bush. (Dec.)	16,464	17,614	162,994	210,384	—23
Cattle sales (Jan.) (4)	113	134	113	134	—18.5
▪Hog sales (Jan.)	380	358	380	358	+6.1
SEA FISHERIES (000's omitted)					
Catch, lb. (Dec.)	115	72	1,332	1,182	+12.7
Landed value (Dec.)	4.5	3.3	67.5	53.5	+26.2
NEWSPRINT (000's omitted)					
▪Production (Jan.)	453	417	453	417	+8.6
▪Exports, tons (Jan.)	423	403	423	403	+5.0
MINING AND OILS (000's omitted)					
▪Coal prod. (tons) (Jan.)	1,945	1,802	1,945	1,802	+8
▪Gold prod. (fine oz.) (Dec.)	383	373	4,448	4,124	+8
Petroleum prod. (bbl.) (Nov.)	3,186	1,915	26,458	19,682	+25.6
ELECTRICAL POWER OUTPUT (000,000 omitted)					
Total monthly kw.h (Dec.)	4,662	4,040	50,795	46,673	+8.8
FOREIGN TRADE (millions of $)					
▪Imports (Jan.)	327	212	327	212	+54
▪Exports (Jan.)	285	221	285	221	+29
FINANCE (millions of $)					
Bank debits (Dec.) (8)	9,315	8,396	100,635	87,554	+15
Bond sales (Jan.)	189	221	189	221	—14.5
Life insurance sales (Dec.)	162	112	1,400	1,263	+10.8
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Nov.)	3,227	3,076	31,397	33,745	—7.5
▪Cigarette cons. (000,000) (Jan.)	1,518	1,406	1,518	1,406	+8

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
▪New item this week.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Feb. 23 Bid	Ask
Assoc. T. & T. A	..	80	..	..
Do. pref. ▲6.00+*3.00**		155	..	..
Ault & Wiborg pf.	5.50	103	103	105
Auto Electric A	.50	7	7	9
Auto Fabric A	.60	7¼	7¼	7¾
Barcelona	..	2.90	..	3.00
Bates & Innes	1.00	14¾	14¾	..
Beaver Lumber A	1.00	19¼	19¾	..
Do. pref.	1.40	28¾	28	..
Belgium Glove	.60	9	..	9
Biltmore Hats A pf	1.00	16¼	16¼	17
Bird Constr.	..	31	29	..
Bowes Co. A	.50	10¼	..	13
Do. B 2.00+†6.25		43	54	..
Brant. Roof. A	1.00	15	14¼	15
Do. B	.40	8	7	..
Brazilian Tr. pref.	6.00	128	125	..
B. C. Pulp & Pap. pref. 7.00+**28.00*		104	103¼	110
Burnett Ltd.	..	5¼	..	5¼
Butterfly Hose.	**.25	11¾	10	11¼
Caldwell L'n 1st pf	1.50	30¼	30¼	30¼
Do. 2nd pf. .80+**.20		16¾	16¾	18
Canada Bread	.10	4	3¼	4¼
Can. Cr. Stone .80+†.40		24¼	14¼	26
Can. Floor. B	**.25	12	16¼	..
Can. Forg. A 1.50+†.51¼		30¼	26	..
Do. B 1.50+†1.50		52	..	..
Can. Life	20.00	775	..	..
Can. Wire Cable A	4.00	140	135	146
Can. Bronze pref.	5.00	105¾	105¾	..
Can. Convert. A	†.18¾	9	8¾	9
Do. B	..	5¼	6¼	..
Can. Cottons	**.50	90	86	90
Can. Fairb. pref.	6.00	139	97	97¼
Can. Fire	.80	21¾	21¼	22¾
Can. For. In. 2.00+†3.00		78	..	..
Can. G. Sec. A	**4.00	50	67	..
Do. B	**4.00	20	61	..
Can. Ice Mach.	..	5	4	4
Do. A	.80	10	9	10
Can. Int. I. Tr. pf.	5.00	96	90	..
Can. Oil 8% pref.	8.00	153	153	155
Can. Silk	1.50	34¾	..	..
Can. Utilities pref.	5.00	102	..	103¼
Cassidy's .80+†.60		14¼	13	14¼
Do. pref.	7.00	117	116	118¼
Catelli Food B	.80	18	18¼	..
Cent. Nor. Air. A	†.25	5	..	6¼
Do. B	..	2	..	2¼
Chart. Trust	1.00	35	30	..
Chatco Steel	†.25	9	9	10
Ch. Gai Wines	**.30	8¾	8¼	8¾
Cinzano A	4¼d	1	..	..
Do. 5¼% pref.	5¼%	2¼	..	..
Circle Bar Knit. A	..	15	14¼	16
Claude Neon B	..	.94	.90	1.00
Do. pref.	..	35	..	35
Cochrane-Dun.	..	12	11¼	..
Do. pref.	1.20	25¼	25¼	..
Coghlin, B. J.	.80	13¼	13¼	13¾
Coll. Terminal .25+**.25		10¾	10¾	..
Do. pref. .25+**.25		11	10¾	..
Cons. Fire Co.	..	5	..	65
Cons. Litho.	**.75	36	36	..
Cons. Press B	..	2.00	2.25	2.75
Corr. P. Box 5% pf	5.00	102	..	..
Craig Bit.	.50	8	7¾	7¾
Cres. Cream pf.	**5.00	76	70	90
Crown Trust	5.00	128	130	..
Disher Steel	**.50	21	20	..
Do. pref.	1.50	24¼	24¼	..
Dom. Ang. I. †5.00+6.00		153¼	153	..
Do. pref.	5.00	99	99	..
Dom. Dairies	.50	7	..	..
Dom. Electro.	†.20	4.90	4.45	4.90
Dom. Fabrics	.80	14¼	14	20
Do. 2nd pref.	1.50	31	31	..
Dom. Fire	6.00	140	145	..
Dom. Malting	1.00	25	25	25¼
Do pref.	5.00	100	100	105
Dom. Square	4.00	75	65	75
East Koot. Pr.	..	5.00	..	6.00
East. Theat.	**1.00	27	..	..
Easy Washing .20+**.05		6	5¼	6
Erie Floor & Wood A	.60	7¼	7¼	..
Do. B	†.50	4	4¼	..
Esmond Mills	1.00	20	18	20¼
Fed. Fire 2.00+**.25		48	47	..
Fibre Products	.80	10¼	10	15
Do. pref.	.50	8¼	8¼	9¼
Fisher & Burpe A	†.80	11¼	11¼	..
Do. B	†.25	3¼	3¼	..
Fittings	..	8¼	8¼	9
Do. A	..	13	13	13¼
Flash Fast.	..	2	2	3¼
Do. pref.	1.00	14	10	13¾
Ford Motor B	**1.50	51	75	95
For. Secs.	..	.60	..	..
Fraser Cos. pref.	4.75	102	..	..
Gen. Products B	**.75	36¼	45	..
Do. pref.	5.00	100	99	100
Gord. Belyea	3.00	60	59	..
Gord. Mackay B	1.00	16	15¼	16
Gould Pumps	▲1.00	65¼	..	..
Grand & Toy	.60	16¼	..	..
Great West Felt	†.30	5¼	3	8¼
Do. pref.	1.50	6	6	8
Great-West Life	20.00	550	550	600
Gt. West Saddlery	†1.00	15¼	14¼	16
Growers Wine	..	1.80	..	..
Guaranty Trust	♦.50	13¼	13¼	..
Hamilton Cot. pf.	5.00	101¼	102	..
Hartz, J. F. A	.50	9	8¼	9¼
Hendershot Pa. pf.	5.00	65	60	80
Hillcrest Coll.	..	.20	.02	.20
Holden Mfg. A	.60	6	6¾	7¼
Do. B	..	4.50	..	3.90
Holt Renfrew	..	25	..	..
Do. pref.	..	100	..	..
Ho. De La Salle	..	14¼	14	..
Hubbard Felt	..	4	..	..
Do. A pref.	†1.25	17	16¼	..
Humberstone S.	†1.25	17	16¼	20
Hunts B	**.20	8	..	13
Imo. Varnish pf.	1.50	31¼	..	..
Ind. Accept. 4¼% pref.	4.25	85	83	..
Do. 5% conv. p.	1.25	29¼	..	33¼
Inter-C'y Bak. .80+**.10		15	14	..
Inter'c. Coal pref.	8.00	120	116	..
Int. Coal & Coke	†.04¼	.26¼	.38	.41
Int. Milling pref.	4.00	102	101	..
Int. Nickel $5 pf.	..	6¼	6¼	..
Int. Pap. pref.	▲4.00	111	..	..
Invest. Found. .80+**.20		20¼	23¼	25
Do. pref.	3.00	51	52	53
Jam. Pub. Ser.	1.00	11¼	11¼	..
Lake of the Woods pref.	7.00	150	150	..

	Div. Rate $	Last sale	Feb. 23 Bid	Ask
Langleys	..	75	75	150
Do. pref.	†1.00	66	61	68
Legare pref.	†2.00	21	..	21
Lindsay, C. W.	..	10	10	..
Do. pref.	†4.00	110	..	110
Loew's Theatres	4.00	75	70	..
Mailman Corp. pf.	5.00	85	..	90
Man. Sugar pref.	6.00	103	105	..
Maritimes Tele. pf.	.70	17¾	17¼	..
Maxwell Ltd.	1.00	11¼	11¼	12
McCabe Gr. B .40+**.05		10	9¾	10
Melchers	..	4.75	4.75	6.00
Mica of Can.	†.10	1.00	1.00	..
Mitchell, J. S.	5.00	105	105	..
Mod. Contain. A	1.00	18	18	18¼
Mon. Knit. 4¼% pf	4.50	100	88	93¼
Mon. Life 40% pd.	12%	141	138	..
Monarch Mtge.	†1.75	24¼	25	..
Mont. Is. Pr.	..	15	1.50	2.50
Mont. Refrig. & S.	1.50	37	33	..
Moore Corp. pf. A	▲7.00	456	400	..
Do. pref. B	▲7.00	564	600	..
Do. pref. 4%	1.00	27	27	27¼
Morgan, H. 4¾% pf	4.75	101	101	..
Morrison Brass	..	4	4	4¼
Mt. Royal Rice .60+**.20		15	15	17
Murphy Paint	.80	21¼	22¼	..
Nat. Hosiery A	.60	26¼	28	30
Nor. Can Mtge.	1.50	29	25	30
Nor. Trusts	.80	34	..	..
Nuclear Ent.	†5.00	9	7	10
Ont. Beauty Sup.	..	.55	.30	.70
Do. pref.	†.50	5.00	5.00	7.50
Ontario Loan	†.50	135	128	150
Ont. Steel pref.	7.00	140	125	..
Paton Mfg.	.80	15	15	..
Do. pref.	1.40	24	..	..
Paul S. S.	1.00	15	10	..
Quebec Tele. A	†.77¼	11	11	..
Quinte Milk B	**.10	3.15	3.10	..
R&M Bear. A 1.10+†.10		19¼	..	..
Regent Knit.	.50	25	22¼	..
Do. pref.	1.60	20	20	..
Reliance Grain	†‡1.00	1.00	.60	..
Renold-Cov. A 1.10+.20▲▲		18¾	..	20¼
Rivers Mill. B	1.00	15	..	18
Rolland Pap. pref.	4.25	81	..	..
Royal Oak D. A	.60	9¾	..	..
Scarfe & Co. B	.40	7¼	7	..
Scythes & Co. pf.	1.25	25¼	25	..
Sher. Wms. pref.	7.00	145	145	147
Sidney Roof.	.90	16¼	17	..
Silknit pref.	2.00	35	36	40
Simon & Sons pf.	5.00	100¼	..	90
Stand. Clay	..	11¾	7	16
Stand. Radio	.40	5¼	5¾	6
Stanley Brock A	.60	7¼	7¾	8
Do. B	.40	6	6	7¼
Sterling Coal	..	12	11	..
Stovel Press pref.	.50	3.60	3.05	3.70
Stowell A pref.	1.50	19¾	19	..
Do. B	..	7	8	..
Sun Publishing	1.20	20	19¼	..
Theatre Props.	..	4¼	..	4¼
Third Can. G. Inv.	**.26	5¼	5¼	..
Tip Top Can. A	.50	9¾	..	8¾
Traders Bldg. 1.20+**.30		23	22	..
Trad. Fin. 4¼% pf.	4.50	93	93	94
Do. A rights	1.00	20	17¼	..
Do. B rights	1.00	17¼	17¼	..
Twin City pref.	▲2.50	16	..	..
Un. Amuse. B 1.00+†.75		20	27	..
Do. A V.T.	†.75	42	..	..
United Secs.	..	41	33	40
Viau Ltd. 2.00+†1.00		40	40	..
Viceroy	**.25	18	17¼	19
Waterous Ltd.	.40	8	6¼	8
Wellington Fire	3.50	75	..	90
Wesley Mason M.	5.50	86¼	..	87
West. Grain	..	55	..	..
Do. pref.	..	60	..	2
West. Grocers	**1.00	44	42	46
West. Koot. pf.	7.00	170	170	..
W'minster Pap. B	†.12¼	7	6¼	..
Willson Stat. pf.	5.00	98¼	99	..
Wilson, J. C. .60+†.05		9	9¼	10
Wood, A. & J. P. 7.00+**1.75		122	120	132
Woods Mfg.	†1.00	34	34¼	..
Zellers 5% pref.	1.25	26	26	26¼
Do. 6% pref.	1.50•	29	27¼	28¼

*On arrears. ▲N. Y. funds. ▲▲Participating divd. •Dividend deferred. ♦After stock split. **Paid or payable in 1951. †Paid or payable in 1950. ††30c payable in Dec., 1950 and 70c in 1951.

Mining Stocks

	Div. Rate $	Last sale	Feb. 23 Bid	Ask
Akaitcho B warr.	...	.10	.10	.20
Alta.	...	.04	.06¼	..
Bruce Cons.	...	.02	.01¼	.03
Celta Devel.	...	.04	.04	..
Cournor	...	.12	.11	.14
Cryderman	...	.01¼	.01¼	..
Flin Flon	...	.01	.01	.02
George Copper	...	.10	..	..
Golconda	...	.22	.22	.27
Gold Crest	...	.09	.09	.09¾
Grandoro	...	.20	.22	.27
Grull Wihksne	...	.02¼	..	..
Island Lake	...	.00¼	.00¾	..
Kerr Lake	...	.45	.40	.50
Man. & East.	...	.02¼	.02¼	.03
McGillivray C.	...	.08¼	.98	..
Mentor Explor.	...	1.50	1.25	..
N. Louvre	...	.05	.02	..
North. Empire	†.15	1.25	1.30	..
Parbec	...	.04	.04	.05
Proprietary	.80	20.37¼	20.25	21.00
Red Crest	...	.03¼	.03	.05
Ryanor	...	.09¼	.09	.11
Soma Duv.	...	.03¼	.04	..
S. American G.	...	1.10	..	..
Temiskaming	...	.09	.08¼	.10
Utica	...	.05	.04¾	.06
Yukon Cons.	†.06	.57	.50	.59
—OIL STOCKS—				
Coastal	...	1.00	1.00	..
Command	†.08	.60	.63	.80
Nordon	...	.14	.15	.20
Texas Can.	...	.40	.50	1.00
Turner V.	...	.25	.26	..

*N. Y. funds. †Paid in 1950. **Paid or payable in 1951. ▪Initial. z Extra. §Sh. of Montauban M. for every 10 shs.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 26	342,300	1,166,000	871,805	275,110	1,990,000
Feb. 24	93,100	811,000	402,450	122,600	860,000
Feb. 23	390,600	1,672,000	711,459	320,798	1,930,000
Feb. 22	315,000	1,330,000	358,604	238,010	......
Feb. 21	312,200	1,745,000	326,378	283,013	2,060,000
Feb. 20	359,200	1,452,000	294,439	205,048	2,430,000

Government Bonds

Feb. 27, 1951 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101¼	101¾
3	Nov. 1956	101¼	101¾
3	May 1957	100¼	100¾
3	Jan. 1959	99¾	100¼
3	June 1960	99¾	100¼
3	Feb. 1962	99¾	100¼
3	Oct. 1963	99¾	100¼
3	Sept. 1966	99¾	100¼
Dom. of Can Bonds:			
3	June 1958	100¼	100¾
3¼	June 1966	100¾	101¼
3	Perpetual	†99	99½
2¾	June 1968	96½	97½
3¼	Feb. 1952 ser. C	102	102½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪113¾	114¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪106¾	108¾
4	Jan. 1962	▪116¾	118¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	99½	100
4½	Feb. 1956	▪114¼	116¼
4½	July 1957	♦116¼	118¼
5	Feb. 1954	105¾	106¾
4½	June 1955	▪114¼	116¼
2¾	Jan. 1967	95¾	96¾
2¾	Sept. 1969	97	97¾
3	Jan. 1966	99	100

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	99	100½
British Columbia:			
4½	Jan. 1969	♦128¾	130¾
5	Sept. 1953	103	104
3	Dec. 1960	98½	100½
3	June 1964	97½	98½
5	Sept. 1959	♦121	123
B. C. Power Comm.:			
3	Oct. 1967	97	98
Manitoba:			
4	Dec. 1957	112½	114½
5	Dec. 1959	▪121	123
5½	July 1958	114	115
3	Oct. 1965	97¾	99¼
4½	Dec. 1956	♦114¼	116¼
New Brunswick:			
4½	Apr. 1961	♦112½	114½
2¾	June 1966	87	89
3½	May 1957	97	98
3½	Sept. 1965	96	97½
Nova Scotia:			
3½	June 1956	100	101
4½	Nov. 1960	♦118½	120½
5	Mar. 1960	♦121½	123½
3	June 1956/58	98½	100
2¾	Sept. 1966	93	95
3½	June 1963/65	99½	100½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	93¾	95¼
3½	May 1952/55	100½	101½
4	June 1962	▪116¼	118¼
4½	Jan. 1962	▪120¼	122¼
2¾	July 1967/76	91¾	93¾
3	Nov. 1963/65	98¼	99¼
5	May 1959	▪121¼	123¼
Ont. Hydro Commission:			
4	Aug. 1957	▪112¼	114¼
2¾	Oct. 1965/68	93¾	94¾
3	Dec. 1963/65	98	99
3	Nov. 1967/69	97½	98½
Prince Edward Island:			
3½	Dec. 1961	98¾	99¾
Quebec:			
3½	Mar. 1954/59	100¾	101¾
3¾	Feb. 1952/55	100¾	101¼
4½	Aug. 1958	106¼	107¼
4½	Jan. 1963	111	113
3	Sept. 1962/64	98	100
Quebec Hydro Commission:			
3	Feb. 1969/73	97	98
3	Dec. 1958/60	99	100
Saskatchewan:			
4	Nov. 1955/60	102¼	104¼
5	Aug. 1958	109	111
4½	Mar. 1960	♦115¼	117¼
5½	Oct. 1952	102¾	103¾
6	Mar. 1952	102¾	103¾
5	Dec. 1959	♦118¾	120¾
3	Mar. 1963	96¼	98¼
3½	Nov. 1960/62	98½	100½
3¾	Oct. 1962/65	102¼	104¼

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y.
▪Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

Feb. 26, 1951

	Bid	Ask
Allens Toronto units	44.00	....
Anglo-Can. Telephone A	11.25	12.00
Beauharnois L. H. & Power	30.00	32.00
Brand & Millen A	.30	.35
B. C. Sugar	96.00	....
Brockville Trust & Savings	64.00	....
Can. Fire Insurance	21.50	22.75
Can. Motor Lamp	17.50	19.00
Can. Superior Oils	14.25	15.00
Can. West Nat. Gas com.	70.00	....
Do. pfd.	19.00	20.50
Capital Wire Cloth com.	15.00	....
Carlton Club	30.00	....
Chase, A. W. units	53.00	56.00
Colonial Steamships com.	150.00	....
Commercial Finance Corp.	23.50	....
Commercial Life 10% paid	10.75	....
Continental Life 20% paid	47.00	....
Cooksville A	18.50	19.75
Do. B	11.50	12.75
Cuban Can. Sugar com.	5.50	....
Detroit Intl. Bridge	17.25	18.50
Dover Industries Ltd.	8.25	9.25
Dunlop Tire pfd.	24.25	25.00
Dupuis Freres pfd.	22.00	24.00
Empire Life 25% paid	18.75	....
Essex Packers com.	.50	....
Do. pfd.	19.50	....
Foreign Power Sec. pfd.	17.00	20.00
Galt Brass com.	37.00	....
Goderich Elevator & Trans.	15.25	....
Great-West Life	560.00	600.00
Guaranty Co. of N. America	415.00	....
Hart Battery com.	11.00	....
Heaps Waterous com.	1.25	1.60
Husky Oil & Ref.	5.50	6.50
Lambton Golf	120.00	140.00
Lambton Loan & Inv. $50 p.	86.00	92.00
Laprairie com.	7.00	....
Do. pfd.	105.00	....

	Bid	Ask
Medical Arts Bldg. Toronto	39.00	42.00
Monarch Life 40% paid	139.00	....
Mountainview Apts. pfd.	28.50	....
Natl. Drug & Chem. com. N.	8.50	9.50
Do. pfd.	11.00	13.00
Natl. Life Assoc. 25% paid	62.00	68.00
New Brunswick Telephone	11.50	12.50
Niagara Low. Arch Bridge	57.00	61.00
Northern Tel. com.	1.50	1.80
Oakville Golf Club	25.00	35.00
Ont. & Que. Rly. 5% c. stk.	141.00	....
Peller Brewing com.	....	1.00
Do. pfd.	8.75	10.00
Provincial Bank of Canada	16.50	17.25
Prudential Trust	13.50	15.00
Reliance Petroleum pfd.	40.00	44.00
Ritchie Cut Stone pfd.	10.00	11.00
Rosedale Golf	1.40	1.50
St. Andrew's Est. units	1.25	....
Sawyer Massey com.	1.25	....
Sec. Stand. Royalties pfd.	.05	.07
Sincennes Mcnaught. Tugs	2.00	2.75
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	65.00	....
Standard Fuel pfd. 4½%	38.50	40.00
Do. com.	3.50	5.00
Summit Golf	15.00	....
Sun Life Assce.	1,300.00	1,350.00
United Co-op's Ont. pfd.	2.50	....
United Farmers Co-op.	2.50	....
United Grain Growers A	17.25	18.75
United Steel A pfd.	23.75	25.00
Universal Cooler com.	6.25	....
Victoria Trust & Savings	190.00	195.00
Waterloo Mfg. com.	6.25	....
Waterloo Trust & Savings	127.00	133.00
Western Grain pfd.	62.00	....
York Down Golf Nft.	40.00	....
Do. free trans.	235.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.7	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	349.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
Oct.	358.0	431.1	91.7	106.5	290.7	123.4	428.0	212.5	129.0	153.4	138.6	145.4
Nov.	355.1	446.2	91.1	102.6	302.4	123.4	430.6	211.3	126.4	154.8	137.1	144.5
Dec.	373.5	443.8	94.9	100.5	311.9	124.9	428.8	215.6	127.6	152.6	141.2	146.3
1951: Weekly Figures:												
Jan. 4	401.5	459.6	95.7	105.3	335.9	126.2	442.7	232.2	129.9	153.3	144.9	152.1
Jan. 11	408.0	475.3	107.2	107.5	366.4	125.3	433.9	244.9	133.5	156.7	147.5	155.2
Jan. 18	398.7	496.3	109.3	114.0	368.6	125.0	450.0	252.2	143.0	157.5	152.8	158.9
Jan. 25	396.5	495.0	106.7	113.5	366.3	126.1	443.0	250.1	137.1	154.7	149.7	157.0
Feb. 1	422.5	525.1	108.1	124.4	379.6	127.8	449.6	259.3	146.4	154.8	▪	▪
Feb. 8	416.3	530.3	111.3	128.8	403.3	127.6	470.7	261.2	146.8	158.9	▪	▪
Feb. 15	425.7	537.3	112.0	128.3	410.5	128.3	474.9	258.2	146.2	158.4	▪	▪
Feb. 22	424.3	533.9	109.6	125.9	404.9	127.4	438.4	260.1	144.4	160.9	▪	▪

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.
▪Total utilities and total co's indexes normally shown are undergoing technical revision and will not be available for some weeks.

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Feb. 22	253.18	86.30	43.77	94.65
Feb. 24	252.93	86.58	43.91	94.75
Feb. 23	252.18	86.51	43.52	94.44
Feb. 22	.....	....	....	....
Feb. 21	252.28	86.69	42.99	94.33
Feb. 20	251.12	86.68	42.81	94.04
Month Ago	248.64	84.90	42.18	92.71
Year Ago	204.33	55.49	42.81	73.99
1950-51 High	255.71	90.08	44.26	95.87
1950-51 Low	196.81	51.24	37.40	70.34

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Feb. 26	331.04	92.37	186.47	103.22
Feb. 24	332.97	93.08	187.88	104.06
Feb. 23	332.84	92.84	188.48	103.99
Feb. 22	333.34	91.98	188.86	103.88
Feb. 21	331.66	92.60	186.73	103.14
Feb. 20	327.94	92.13	185.31	101.26
Month Ago	308.02	89.71	181.32	91.37
Year Ago	210.88	99.17	108.09	59.84
1950-51 High	338.62	94.81	191.72	106.16
1950-51 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Feb. 26	89.8	225.5	178.3	749.74	72.13
Feb. 24	89.7	224.2	179.4	761.99	72.28
Feb. 23	89.7	224.1	179.3	766.43	72.42
Feb. 22	89.2	224.9	179.7	766.17	72.80
Feb. 21	89.1	223.6	178.7	765.84	72.17
Feb. 20	88.8	219.9	176.2	754.53	72.25
Month Ago	88.2	214.9	172.8	720.41	67.90
Year Ago	77.1	141.2	119.8	383.59	64.33
1950-51 Hi.	89.8	231.8	184.3	796.92	74.33
1950-51 Low	74.5	138.0	117.2	355.89	50.97

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Feb. 27, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
▪Alg. Cen. H.B.R.	5	'59	99	102	98½
Bell Telephone	3	'77	95	98	95
B. C. Electric	3½	'67	94	97	93½
Do.	3½	'75	95	97½	95
Do.	3½	'69	99	102	99
Calgary Pwr.	3½	'72	97	100	97
Can. West Nat. Gas	3½	'71	97	100	97
East Kootenay	3¾	'67	92	97	92
‡Gatineau Pr. D	3½	'70	99½	102½	99
Gt. Lakes Pwr.	4½	'69	98½	101½	98½
Int. Prov. Pipe Line	4	'70	285	300	285
L. St. Law. Pr.	3½	'65	97	100	97
Maclaren-Quebec Power	3	'69	95	98	95
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	99	102	99
North. Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	96	99	96
Quebec Power	3	'62	97	100	97
St. Maurice Pr.	3½	'70	97	100	97
Shaw. W. & Pr.	3	'61	97	100	97
Do.	3	'71	96	98½	96
Do.	3½	'73	100½	103	100
Un. Fuel Invest.	4	'59	100	103	100
United Secs.	3	'52	99	...	99
Wpg. Electric	3½	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	100	103	100
Acadia-Atlantic Sugar	3¾	'65	102	105	102
Aluminum Co.	3½	'74	101½	104½	101
Anglo-Can. Oil	4½	'64	116	121	113
Bathurst P. & P.	3¾	'68	99½	...	99½
B. C. For. Prod.	4	'66	99	102	99
B. C. Pulp & P.	3½	'67	99	102	99
Bowater's Nfld. P. & P.	3½	'68	97	100	96
Brompton Pulp & Paper	3½	'66	94	97	94
Burns & Co.	4	'63	97	100	97
Can. Steamship	3¾	'57	97	100	97
Do.	4	'66	98	101	98
Can. Bread	4	'67	98½	101½	98½
Can. Brew.	4	'69	99	101½	99
Can. Canners	3¾	'70	100	103	100
Can. Celanese	3	'62	97	100	97
Can. West. Lum.	4	'62	98½	101	98½
Can. Oil	3½	'62	99	102	99
C.P.R.	3½	'70	116	121	114
Cockshutt Plow Co.	4½	'65	101	104	101
Columbia Cell.	5	'68	102	105	102
Consol. Paper	3½	'67	100½	103	100½
Dom. Textile	3½	'59	100	103	100
Dom. Woolens	5	'64	95	100	95
Dryden Paper	4	'65	98½	101½	98½
E. B. Eddy	3½	'66	99	102	99
English Elec.	4	'67	94	97	94
Federal Grain	4	'64	99	102	99
Gen. Steel Wares	3½	'70	99	102	99
Gt. Lakes Pap.	3½	'67	100	...	100
Gt. Plains Dev.	1-4	'65	105	110	105
Imp. Tobacco	3	'70	96½	99	96½
Imperial Oil	3	'69	98	101	98
Indust. Accept.	4	'69	98½	101	98½
Lake St. J. P.	5	'61	101	104	101
Laurentian Silk	4½	'67	99	102	99
MacMillan (H.R.) Ex.	4	'65	100	103	100
Maple L. M.	3¾	'63	98	101	98
McColl-Fronten.	3	'71	94½	97½	94½
Mercury Mills	4	'63	92	95	92
Mon. Knitting	4	'66	95	98	95
N. S. Steel Coal	3½	'63	98½	101	98½
Penman's	3½	'66	99	102	99
Price Bros.	3½	'66	99	102	99
Silv. Dairies	4	'60-64	98	101	98
Do.	4	'71	93	96	93
Simpsons Ltd.	3½	'60	100	103	100
Steel Co. of Can.	2¾	'67	93½	96½	93½
Tor. Elevators	3½	'66	99	102	99
Traders Fin.	4	'65	102	105	102
United Corp.	4	'58	100	...	100
United Steel	4	'60	99	102	99
West. Can. Brew.	5	'67	100	103	100
*Western Grain	5	'63	99	102	99
York Knit. Mill	3½	'71	90	94	90

*Payable in Canada, U. S. or U.K.
‡Payable in Canada only.
▪Payable in Canada or U. K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

MUNICIPAL

City of Port Arthur, Ont. — 3%, 3¼%, 3½% and 3¾% debentures. 3% due Dec. 31, 1951-55. 3¼% due Dec. 31, 1951-60. 3½% due Dec. 31, 1951-65. 3¾% due Dec. 31, 1951-70, $1,839,123. Issued Feb. 16, 1951. Sold at $98.57 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Gairdner & Co. Ltd. and R. A. Daly & Co. Ltd.

Town of Prescott, Ont. — 3½% debentures, due Mar. 1, 1952-61, $42,100. Issued Feb. 19, 1951. Bought privately by A. E. Ames & Co. Ltd.

Township of Etobicoke, Ont.—3½% debentures, due Mar. 1, 1952-71, $450,000. Issued Feb. 19, 1951. Sold at $97.85 to Wood, Gundy & Co. Ltd., Fairclough & Co. Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd. and Royal Bank.

Town of Weston, Ont.—3½% debentures, due Dec. 31, 1951-70, $62,000. Issued Jan. 31, 1951. Bought privately by Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Lethbridge School District No. 51, Alta. —3¾% debentures, due Mar. 1, 1952-61, $71,250. Issued Feb. 15, 1951. Sold at $99.075 to J. L. Graham & Co.

Municipality of L'Assomption, Que. — 3¼% debentures, due Dec. 1, 1951-65, $22,000. Issued Jan. 31, 1951. Sold privately at $97.50.

Village of St. Emilien, Que.—3½% debentures, due Jan. 1, 1952-71, $30,000. Issued Jan. 31, 1951. Sold privately at $96.

Town of Eustache, Que.—3% debentures, due May 1, 1951-60, $40,000. Issued Jan. 31, 1951. Sold privately at $99.

Village of St. Leonard d'Aston — 3½% debentures, due Nov. 1, 1951-70, $30,000. Issued Jan. 31, 1951. Sold privately at $100.

The Calgary School District No. 19 — 3¼% serial debentures, due Mar. 1, 1952-71, $532,500. Issued Feb. 15, 1951. Sold at $96.384 to Cochran, Murray & Co. Ltd., Fairclough & Co. Ltd., Tanner & Co. Ltd., Imperial Bank of Canada and Canadian Bank of Commerce.

PREFERRED

Great Lakes Power Corp. Ltd.—$1,000,000 5% cumulative redeemable preferred shares, first series ($25 par value) offered at $24 per share, to yield 5.20% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Cochran, Murray & Co. Ltd.

Mersey Paper Co. Ltd. — $50,000, 4½% cumulative redeemable preferred shares (par value $100 per share) offered at $100 per share by Royal Securities Corp. Ltd.

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$31.50	$30.66	$22.00
Hogs	35.10	33.60	27.10
Copper, lb.	.24½	.24½	.18½
Sugar, raw lb.	.0540	.0540	.05
Coffee, lb.	.54⅛	.55⅛	.47⅛
Hides	.37	.37	.23
Weekly Indices			
U. S. Labor	§	183.3	152.5
Dow Jones	212.69	215.43	134.63
Fisher's	190.2	188.9	162.1
Monthly Indices			
Retail (Jan.)†	172.5	171.1	161.0
W'sale (Dec.)	175.7	174.0	156.9
U. S. (Nov.)	171.6	169.1	151.6
Gt. Brit. (Nov.)	287.9	279.0	239.7

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolyte, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

§Not available.

Market Comment

What stocks and bonds are doing and what prominent observers say

Stock prices have sagged for two weeks in a row in a slow drifting action in which the market has been unusually "thin" on both the bid and offer side. It is evident that demand for stocks has dried up sharply and if it hadn't been for the apparent unwillingness up to now of traders to part with their stocks, the market direction would have been sharply downward.

For the first time since Korea investors have paused to contemplate the impact of a preparedness program in the way of taxes, price and wage controls and raw material shortages on corporate earnings and general psychological market outlook. The first glitter of inflation is gone. Now, more and more, investors have been trying to assess the relative market merits of inflationary forces versus artificially applied governmental brakes.

On the one side there are still tremendous reserves of potential market funds in the hands of people more "market attuned" than at any time in the last 20 years. Brokerage and banking officials will readily vouch for that. At the same time high dividend yields are bound to continue to exert a big investment pull, particularly with government bond yields so far out of line.

On the other side of the picture is a somewhat growing anxiety over what a defense economy can do to corporate profits and dividends. There is no doubt, too, that what is being glibly termed "peace scare psychology" will have some limited market effects.

But once the pattern of taxation and controls takes more definite shape and it is more clearly evident that a peace and wartime economy can be "workably" integrated, then buying will return to the market in a rush. It is conceivable, however, that before that time stocks will sell at lower levels.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

The record of industrial operations in 1950 has been an impressive one with many all-time highs being established.

Gross national production $17.7 billions, a gain of 8% from 1949; automobile production 390,836 units, up 34%; pig iron production 2.3 million tons, up 7%; carloadings 72,157, up 13.5%; wholesale sales up 5% and inventories up 16%; population over 14 millions.

The foregoing figures should cause no surprise, for it has been long recognized that to superimpose on an already active economy even the preliminary expenditures necessitated by the impending placing of our economy on a semiwar basis implies all too clearly full employment, high individual disposable income, and upward pressure on the price level, which condition is likely to intensify as available civilian goods and services are reduced by restrictions and controls.

While the evidence clearly points to a further expansion of activity with governmental expenditures taking over an increasing share of the load, and with gradually increasing emphasis on civilian shortages, it may well be that we are approaching a date on the calendar where:

1. A correction in a temporarily top heavy inventory situation could be brought on by some psychological developments coupled with the coinciding restrictive effect of credit controls, and where,

2. The stock market, following an uncorrected advance of eight months in which the Dow Jones industrial average gained 58 points or 30% and the Montreal industrial average gained 94 points or 69%, could be in a position to experience an orthodox secondary reaction, which under the Dow theory would be expected to relinquish at least 33 1/3% over a period of three to 12 weeks.

Under the circumstances then, while the possibility of an intermediate setback in line with seasonal market forces, which are normally downward from March into June, may be a development to reckon on, I am disposed to conclude that the major shift in thinking of investment managers which is resulting in increased participation of pension funds, etc., and in common stocks will cushion any setback and maintain the over-all price trend in an upward direction.

To the list of junior securities the outlook for which has been enhanced, by prospects of heavy defense spending, I would add Canadian Pacific Railway common with its ownership of valuable base metal properties and extensive potential oil lands.

* * *

J. W. COCHRANE; Doherty, Roadhouse & Co. (Toronto)

Ordinary business factors that in the past acted as a barometer for market trends do not now play the same rule as they once did. Today many factors play a part in influencing trends, thus making it more difficult to rationalize market action.

For example, on one side we have such influences (probably negative) as the tense internation situation, governmental tax policy (unknown except that there will be increases) credit tightening and a bull phase that has been in progress for virtually all classes of equity securities for some twenty months.

On the other side, we have such influences (probably positive) as the decreasing purchasing value of the dollar, full employment, mutual and pension fund investment and the fact that a satisfactory yield is still obtainable on most corporation securities despite the retention by such corporations of upwards of 50% of their net profits for expansion and inventory build up and for other corporate purposes.

Perhaps the most noteworthy business barometer today can be found by examining the statements of hydro-electric power companies. It will be found that many hundreds of thousands of additional horsepower have been added to facilities during the past few years, but the demand is greater than the supply. What the market will do near term is anyone's guess, but for the pull, my guess is the positive influences are stronger than the negative ones.

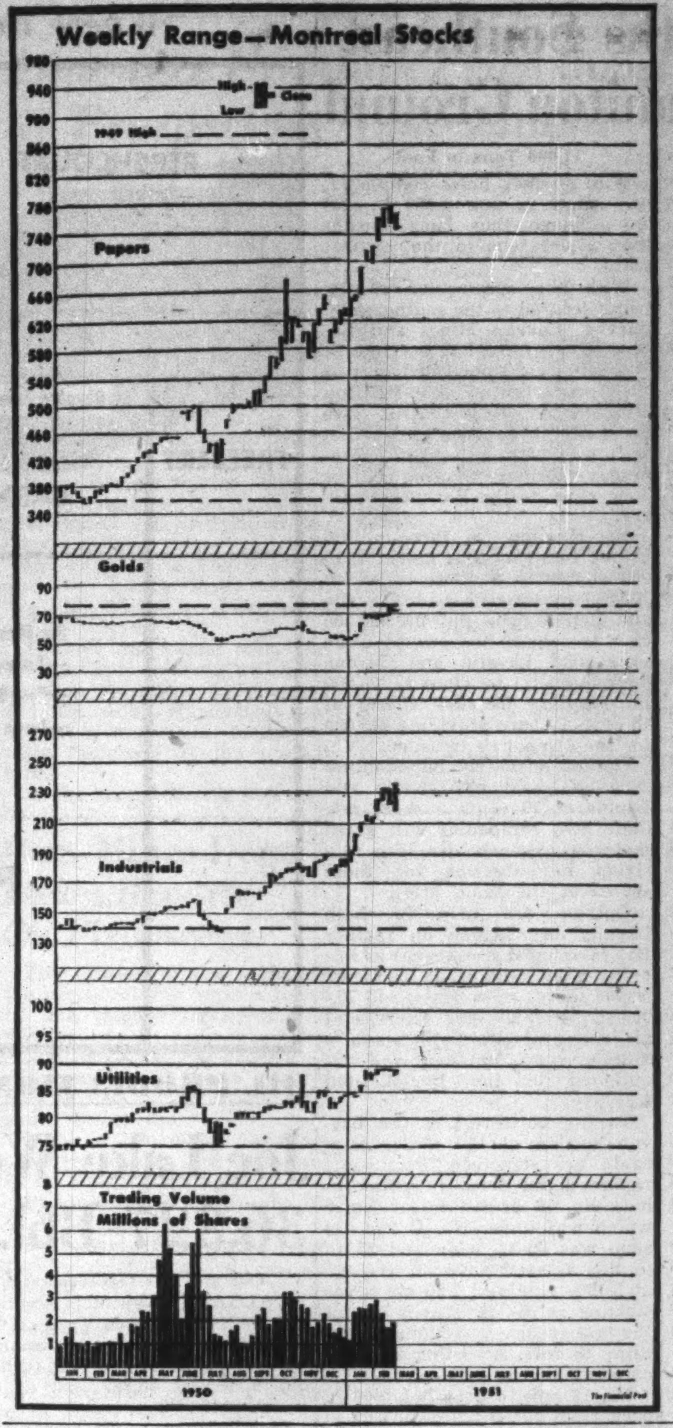
* * *

BARRON'S (New York)

One of the staunchest props to stock prices the past few months has been the growing bearishness among professionals and short term traders. Thus, when a dynamic phase of the long advance got under way in mid-December, pension funds, trust and other investment-minded buyers found the more fickle elements in the market willing, even eager, suppliers of stock. Since the rise has continued almost uninterruptedly for two months, these ready sellers have had small opportunity to resume positions.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr.	.75	Apr. 1	Mar. 1
Do. pfd.	.37½	Apr. 1	Mar. 1
Acadia Atlan. new	.12½	Mar. 31	Mar. 15
Do. new pfd.	.30	Mar. 31	Mar. 15
Do. 5% pref.	1.25	Mar. 15	Feb. 20
Aluminium Ltd.	†.75	Mar. 5	Feb. 9
Aluminum pfd.	.25	June 1	May 9
Amer. Cyanamid	†1.00	Apr. 2	Mar. 5
Do. pfd. A	†.87½	Apr. 2	Mar. 5
Do. pfd. B	†.87½	Apr. 2	Mar. 5
Asbestos Corp.	.50	Mar. 30	Mar. 8
Ashdown Hdwre. A	.15	Apr. 1	Mar. 10
Assoc. Tel. & Tel. 7% 1st pf.	†1.75	Apr. 1	Mar. 1
Do. $6 1st pfd.	†1.50	Apr. 1	Mar. 1
Auto Fabrics A	.15	Apr. 2	Mar. 15
Do. B	.10+‡.10	Apr. 2	Mar. 15
Auto Electric	.12½	Mar. 15	Feb. 23
Do. A	.12½	Mar. 15	Feb. 23
Barber-Ellis	.62½	Mar. 15	Feb. 28
Beaver Lumber A	.25	Apr. 2	Mar. 10
Do. pfd.	.35	Apr. 2	Mar. 10
Beld.-Cort.	1.50	Apr. 2	Feb. 28
Do. pfd.	1.75	Apr. 2	Feb. 28
Belleterre M.	.10	Mar. 15	Feb. 15
Borden Co.	†.60	Mar. 2	Feb. 9
Bralorne M.	.10	Apr. 14	Mar. 21
Brant. Roof. A	.25	May 1	Apr. 14
Do.	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
B. A. Bk. Note	.20	Mar. 15	Mar. 1
B. A. Oil	.25	Apr. 2	Mar. 1
Do. pfd.	0.234375	Apr. 2	Mar. 1
B. C. Packers A	.37½	Mar. 15	Feb. 28
Do. B	.32½	Mar. 15	Feb. 28
Broulan Porc.	.02	Apr. 2	Mar. 2
Bruck Mills A	.30	Mar. 15	Feb. 15
Do. B	.15	Mar. 15	Feb. 15
Burlington Steel	.25	Apr. 2	Mar. 12
Burns Bros. A & B	.50	Apr. 27	Apr. 9
Do.	.50	July 27	July 9
Do.	.50	Oct. 27	Oct. 9
Burrard D.D. A	.11	Mar. 15	Feb. 26
Butterfly Hose	.25	Mar. 15	Feb. 15
Cal. & Ed. Oil	.05	Apr. 14	Mar. 9
Can. Cement pfd.	.32½	Mar. 20	Feb. 19
Can. Dry	†.20	Apr. 1	Mar. 15
Do. pfd.	†1.06½	Apr. 1	Mar. 15
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Fdries. A	.37½	Mar. 15	Feb. 28
Can. Malting	.50	Mar. 15	Coup. 93-xc 14
Can. Packers A	.75	Apr. 2	Mar. 1
Do. B	.75	Apr. 2	Mar. 1
Can. Perm. Mtge.	.50	Apr. 2	Mar. 15
Can. Wire & Cab. A	1.00	Mar. 15	Feb. 28
Do. B	.75	Mar. 15	Feb. 28
Candn. Brew.	.25	Apr. 2	Feb. 28
Can. Cel.	.60	Mar. 31	Mar. 13
Do. $1.75 pfd.	.43½	Mar. 31	Mar. 13
Do. $1.00 pfd.	.25	Mar. 31	Mar. 13
Can. Collieries	.07½	Feb. 28	Feb. 14
Can. Cottons	.70+‡.50	Apr. 2	Mar. 2
Do.	.30	Apr. 2	Mar. 2
Candn. Food pfd.	1.12½	Apr. 2	Feb. 28
Can. Gen. Inv.	.25+▪.22	Apr. 16	Mar. 31
Can. Ice Mach. A	.20	Apr. 1	Mar. 14
Can. Ind.	.20	Apr. 30	Mar. 30
Do. pfd.	1.75	Apr. 14	Mar. 15
Can. Ing.-Rand	1.00	Mar. 28	Mar. 14
Candn. Locomotive	.50	Mar. 2	Feb. 15
Can. Tire	.30	Mar. 1	Feb. 23
Can. Vickers	.25	Apr. 15	Mar. 31
Can. West. Lumber	.10	Apr. 16	Mar. 19
Do.	.10	July 16	June 18
Do.	.10	Oct. 15	Sep. 17
Can. Wirebound A	.37½	Apr. 2	Mar. 10
Carnation Co.	†.50	Mar. 15	Feb. 26
Do. pfd.	†.93¾	Apr. 2	Mar. 15
Cassidy's Ltd.	.20	Apr. 2	Mar. 5
Do. pfd.	1.75	Apr. 2	Mar. 5
Celtic Knit.	‡.50	Mar. 15	Feb. 28
Cent. Can. Loan	1.50	Apr. 2	Mar. 22
Chartered Trust	.25	Apr. 2	Mar. 15
Cockshutt Plow	.40	June 1	May 1
[illegible]			
Nat. Steel Car	.37½	Apr. 14	Mar. 15
Niagara Wire	.40	Mar. 31	Mar. 1
Noranda M.	1.00	Mar. 15	Feb. 15
Normetal M.	.10+‡.10	Mar. 31	Mar. 2
O'Brien Gold	.05	Mar. 7	Feb. 2
Ogilvie Flour	.25	Apr. 2	Feb. 22
Okanagan Valley	.20	Mar. 1	Feb. 15
Do. pfd.	.20	Mar. 1	Feb. 15
Ont. Steel	1.00	May 15	Apr. 16
Do. pfd.	1.75	May 15	Apr. 16
Page-Hersey	.55	Apr. 2	Mar. 15
Paton Mfg.	.20	Mar. 15	Feb. 28
Do. pfd.	.35	Mar. 15	Feb. 28
Porc. Reef	.03	Apr. 2	Mar. 2
Powell Riv.	.50	Mar. 15	Coup. 25-xc Mar. 14
Power Corp.	.35	Mar. 31	Mar. 6
Preston E. D.	.04	July 14	June 15
Proprietary M.	.20	Mar. 15	Feb. 28
Provincial Bk.	.15	Mar. 1	Feb. 15
Que. Gold	▪stk. div.	Mar. 7	Feb. 27
Remington-Rand	.25	Apr. 2	Mar. 9
Do. pfd.	1.12½	Apr. 2	Mar. 9
P. L. Robertson	‡st. div.	......	Feb. 7
Rolland Pap. pfd.	1.06¼	Mar. 15	Feb. 28
St. Law. Corp. 1st pf.	.50	Apr. 25	Apr. 3
Do. 2nd pfd.	.18¾	Apr. 25	Apr. 3
St. Law. Pap. 1st pf.	1.50	Apr. 25	Apr. 3
Do. 2nd pfd.	.60	Apr. 25	Apr. 3
Saguenay Pwr. pfd.	1.06	Apr. 1	Mar. 12
San Antonio	.07	Apr. 16	Mar. 16
[illegible]			



New Highs and Lows

During the week ended Feb. 24, 58 new highs were recorded among the general stocks on Canadian stock exchanges and four new lows. In the mining group there were 16 new highs and three new lows. In the western oil group there were seven new highs and one new low.

GENERAL

New Highs—1950-51

Alberta Dist.	Gatineau Power
Do. V.T.	Gen. Bakeries
Ashdown Hdwre. B	Gt. West. Coal
Bank of Montreal	Hahn Brass
Beaver Lumb. com.	Hinde & Dauch
Belding Cort.	Laurent. Accept. B
Caldwell Linen	Mackinnon Steel
Canada Foils	Minn. & Ont. Paper
Cdn. Bronze	Robt. Mitchell
Cdn. Car A	Monarch Knit.
Cdn. Dredge	Niag. Wire & W.
Cdn. Fairbanks	Pressed Metals
Cdn. Invest. Trust	Reitmans 5% pfd.
Cdn. Oil 5% pfd.	Robinson Cotton
Catelli Food A	Rolland Paper
Chatco Steel pfd.	St. Law. Corp.
Cochrane-Dunlop A	Do. 1st pfd.
Conduits Natl.	Do. 2nd pfd.
Cons. Div. Sec. pfd.	Scarfe & Co. A
R. L. Crain	Sherwin Williams
Crow's Nest Pass C.	Silknit
Dom. Coal pfd.	Sov. Life 25% pfd.
Dom. Scot. Invest.	D. A. Stuart pfd.
Donnacona Paper	Tooke Bros.
Donnell & Mudge	Toronto Elevators
Economic Invest.	United Amuse. A
Enamel & Heating	United Fuel pfd.
Ford Motor A	Waterous A
A. J. Freiman	W'minster Paper A

New Lows—1950-51

B. C. Elec. 4% pfd.	McColl-Front. pfd.
Mailman Corp.	Thrift Stores rts.

MINING

New Highs—1950-51

Amer. Nepheline	Great Falls
Bellekeno	Harricana
Bouscadillac	Matarrow
Broulan	New Mosher L. L.
Chromium	Packsack
Citralartic	Red Hawk
Dickstone Copper	Van Roi
Geneva Lake	West. Uran.

New Lows—1950-51

Indian M.	Mindamar
Lavalie	

OILS

New Highs—1950-51

Admiral	Leduc Calmar
Anaconda	Okalta
Cons. Cordasun	York Oils
Garnet	

New Lows—1950-51

Anchor Pet.

Company Meetings

Date	Company	Place
Mar. 2	Reliance Ins. of Can.	Montreal
Mar. 5	Caldwell L'n	Iroquois Falls, Ont.
Mar. 7	Sangamo Co. Ltd.	Leaside, Ont.
Mar. 8	United Corp.	Montreal
Mar. 12	Tor. Mut. Life Ins.	Toronto
Mar. 12	Twin City Rap. Tran.	Minneapolis, Minn.
Mar. 14	Shawinigan W. & P.	Montreal
Mar. 20	Imp. Tobacco	Montreal
Mar. 28	Can. N. W. Land	Toronto
Apr. 10	Dom. Atlan. Rly.	Montreal
Apr. 10	Simpson's Ltd.	Toronto
Apr. 12	Abitibi Pwr. & Pap.	Toronto
Apr. 19	Asbestos Corp.	Montreal
Apr. 25	Western Groc.	Winnipeg
Apr. 26	Electrolux Corp.	New York

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Calvan Pet. cons. s.f. debs. ser. A	5%		Mar. 30	†par
▪Candn. Canners s.f. debs.	3¾%		Mar. 3	par
*Garnet Oils 7-yr s.f. debs.	5%		Mar. 30	▴par
*Garrison Oils conv. s.f. debs. ser. A	5%		Mar. 30	•par

▪$375,000. *All outstanding.
†Plus a premium of 3% of said principal amount.
▴Plus a premium of $1.50 for each $100 principal.
•Plus a premium of 2% of said principal

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3 p.m., Feb. 26, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	3	5
Advance	4	5
Alexander	3	4
Ama Kir	4	5
Angus	..	45
Anna'que	†5½	6½
Arctic	4	6
Argonaut	1½	2½
Ava	5	8
Barber N	2	4
Beacon	*24	27
Beaulieu	1½	2½
Beauriv	2	3
Bi Ore	16	18
Biroco	5	7
Blondor	1	2
B McDade	8	10
Bour C	5	7
Bouzanne	†8	10
Braminco	18	22
Bright RL	1½	2½
Burley Po	1	2
Camlaren	5	7
Camray	*5	6
Captain	4	6
Cassidy	2½	4
Cent Man	*20	21
Cock R L	1½	3
Columbier	4	5
Con Chib	20	25
Con Cop	9½	11
Conecho	15	18
Craibbe	4	6
Croydon	5	7
Cuyuni N	†12	15
Derlak	3	4
De Sant	3	5
Doris	2	3
Dunvegan	5	7
Durham	6	8
E Lund	6	8
Echo Ind	2	4
E Bonanz	8	10
Elmac	3	5
Erin Kirk	1½	2½
Flicka	3	4
Forty For	73	80
Gan Cop	†6½	7½
Glencona	5	6
Gmaque	†..	30
Gldflds U	*35	50
Golpac	5	10
Gov Gold	2	4
Grd Chib	*35	50
Greenlee	3½	4½
Habitant	3	4
Halden	2	4
Harker	4	5
Hornfault	†12	14
Independ	11	13
Insco	17	19
Isle Pinn	13	15
Jerome	18	21
Kamlac	*26	28
Ken Bay	6	7
Kenda Pe	5	7
Kenogami	5	6
Kirk GG	1	2
Lar Add	3	5
LaSalle	6	7
Lassis	5	8
Lennie	1½	2
Lk Expa	4½	5½
Lower Can	2	3
Lun Echo	4	6
Main RL	*13½	15
Mar Bird	3	4
Marquette	2	3
Mary Ann	†4½	5½
Mat Con	29	31
Mate Yel	6	8

	Bid	Ask
McCuaig	3	4
McManus	4	6
Metalore	*9	10½
Miles RL	3	5
Mindus	†48	55
Mink	2	4
Mistassini	†4	6
Mohawk P	1½	2½
Murmac	†5	7
Nat New	13	15
N Redwd	12	17
New Aug	7	9
Newcor	4	7
New Mal	3	5
Nickel L	9	11
Nickel O	400	435
Norbeau	110	125
Norbec	10	13
Norcourt	*4	6
Norford	*2	4
Normar	1½	2½
Novele P	1	3
Obalski O	5	7
do '45	20	23
Oklend	7½	8½
Olivet	2	3
Opemiska	37	41
Orofino	41	43
Ortona	4	5
Pascalis	13	16
Payne	5	7
Pelangio	2	3
Phelps	*1	2½
Presdor	*2	3
Privateer	10	13
Quejo	5½	6½
Quyta	7	8
Que SR	19	24
Quest	1½	3
Rand M	*8	10
Randona	7½	8½
Redruth	4	5
Redwood	4	5
Rhyolite	3½	4½
Richgroup	5	7
Roy Silv	37	40
Russet	3	4
Salm Co.	65	75
Santiago	4	6
S Dufalt	4	6
Sepha	2½	4
Sheldon	10	13
Silv Arro	5	7
Skynner	2	4
Snow L	4½	5½
Starlight	2	3½
Sunbear	2½	3½
Tobico	1½	2½
Vauz Duf	†16	18
Vinray	4	5
Viking	12	14
Walcoro	5	7
West RL	2	3
Y David	18	20
Yelknife	105	..
do vt	100	..
OILS		
Ajax	48	50
Crusader	5	10
Devon	57	60
Franco	55	59
Granleduc	8	11
Jet	8	10
Lingnora	*5	7
Major Oil	2½	3½
Nw Ranch	3½	4½
N Pr'ces	155	165
P Oil Ref	30	40
Vermilion	19	21
West Loc	10	12

Municipal Bonds

Feb. 27, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld %
Victoria	3¾	'69	98½	100½	3.72
Vancouver	3¾	'69	98½	100½	3.72
Calgary	3½	'69	98½	100½	3.47
Edmonton	3½	'69	97	99	3.37
Regina	3	'64	93	95	3.41
Moose Jaw	3-3½	'60	93	96	3.34
Winnipeg	3	'69	95½	97½	3.17
Ottawa	3¼	'68	100	102	3.10
Toronto	3	'68	95⅞	97⅞	3.05
Hamilton	3	'67	96½	98½	3.15
Windsor	2½	'75	73½	76½	4.00
Windsor	2¾	'75	77¾	80¼	4.00
Windsor	3½	'75	89½	92½	4.00
Montreal	3	'70	92½	95½	3.31
Quebec	3½	'64	98	101	3.41
Halifax	3½	'66	98	101	3.42
Saint John	3½	'65	97	100	3.50

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Estate and Business Insurance Analyst
Sun Life of Canada
60 VICTORIA ST. TORONTO
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700 Canada Cement Bldg. PLateau 6851
MONTREAL

SHERBROOKE, QUE—Catholic School Corp. has sold $152,500 3% bonds due April 1, 1952-56, $490,000 3½% due 1957-58, and $157,500 3% due 1969-71, to a syndicate including L. G. Beaubien & Co. Ltd., Greenshields & Co. Ltd. and Banque du Canada, at 96.41. Net average interest 3.668%. Proceeds for construction of schools and purchase of land. Net funded debt as at June 30, 1950, $1,692,500. Population 50,000.

Bond Tenders

5 p.m., Feb. 27, 1951. Municipality of the District of West Hants, N.S.—3% and 3½%, 1-20 year debentures, $110,000. Dated Mar. 1, 1951.

5 p.m., Mar. 1st, 1951. Municipality of the County of Colchester, N.S.—3% and 3¼% 1-15 year debentures, $133,000. Dated Mar. 1, 1951.

5 p.m., Mar. 6, 1951. Town of Wolfville, N.S.—3% and 3¼%, 1-15 year debentures, $31,000. Dated Mar. 1, 1951.

Investment Trusts

	Bid	Ask.
Affiliated Funds	4.96	5.37
Balanced Funds	16.88	18.55
Can. Invest. Fund	6.20	6.85
Corporate Invest.	5.74	6.20
Commonwealth Int.	5.16	5.67
Investors Mutual	6.20	6.70
Leverage Fund	3.88	4.26
Mut. A Funds	12.66	13.59
Resources of Can.	5.78	6.35
Timed Invest.	4.60	5.05
Trans-Canada	19.10	....
Do. B	19.10	....
Do. C	3.95	4.95

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Barvue's 200-ft. Ore Widths Southeast Focus Attention on Bar-Manitou Ground

By GORDON M. GRANT

A remarkable increase in width of the great ore body at Barvue Mines has been experienced as the deposit has been extended to the southeast in the direction of Bar-Manitou Mines. The expanding ore potential in this direction on Barvue, plus confirmation of good ore down to 900 ft. depth at Pershcourt to the northwest, serve to keep the spotlight on this amazing new Quebec zinc-silver camp.

The last three holes to the southeast on Barvue have shown a true width of almost 200 ft. (one hole ran 203 ft. of true width).

Indications are of progressive improvement in width for this ore body. Farther northwest, on Pershcourt, it has been about 50 ft. wide. Then on Barvue it was first 100 ft. wide. Now it has widened out to close to the 200-ft. dimension going southeast in latest Barvue drilling.

This development has made an exploration program to be launched at the Lepine-Lavalie-financed Bar-Manitou Mines of more than average interest. The ground lies 1,100 to 1,300 ft. on strike ahead of the Barvue drilling, appears to be the current hottest piece of untested ground in Canada.

Working southeast at 50-ft. intervals, Barvue drill holes have been adding to tonnage very quickly.

No. 35 hole, with complete results, shows a true width of 175 ft. averaging 1.18 oz. silver and 3.48% zinc.

The next hole to the southeast, No. 37, gave a true width of 203 ft. averaging 1.32 oz. silver and 3.85% zinc.

No. 39 hole, the last hole completed to the southeast, shows a true width of 180 ft. averaging 0.85 oz. silver and 3.22% zinc.

No. 36 hole, on the northwest end of the ore shoot, shows a true width of 85 ft. averaging 2.13 oz. silver and 4.56% zinc. No. 40 hole, which is next, shows a 70-ft. section which on visual inspection was thought to average 5% zinc or better.

No. 38 hole, a deep hole to go to 900 or 1,000 ft., is located 200 ft. to the northwest of No. 15 and was drilling at 575 ft. early this week.

On the basis of holes Nos. 1 to 37 inclusive, the ore body was estimated to show a length of 1,450 ft. averaging 1.07 oz. silver and 3.32% zinc over a true width of 109.7 ft.

This gives a net recoverable grade of approximately $5.50 a ton at the property.

17,000 Tons to Foot

With further holes completed, ore length is now 1,550 ft. and ore tonnage thus runs greater than 17,000 tons to the vertical foot.

With the spectacular results being secured to the southeast by Barvue, Lavalie Mines and Lepine Mines have lost no time in arranging a diamond drill test of the property of Bar-Manitou Mines which they control. Two drills are to be used and a first drill was getting to work Wednesday morning. Drilling will be done close to the Barvue boundary.

Bar-Manitou, a three-million shares company, has issued 750,000 shares to vendors of which 100,000 shares each go to Lavalie and Lepine who put up $30,000 cash to acquire the ground some time ago. Lavalie and Lepine have equally purchased 300,000 Bar-Manitou treasury shares at 15 cents a share providing $45,000 for the company's treasury.

Options on 300,000 Bar-Manitou each are held by Lavalie and Lepine at 30 cents a share and these two companies will grant their own shareholders pro rata rights to subscribe for these shares at the same price.

Options are held by both Lavalie and Lepine on further Bar-Manitou shares (each) as follows: 50,000 shares at 35 cents; 50,000 shares at 40 cents; and 75,000 shares at 50 cents. Exercise of all these options will leave a million shares unissued and unoptioned in the Bar-Manitou treasury.

To the northwest of the Barvue section of the major Barraute ore structure, Pershcourt reports a fine deep ore section in hole No. 16 drilled under No. 8 which was under No. 4. The ore zone was 60 ft. wide and 27 ft. of this assayed gave an average of 5.42% zinc and 1.30 oz. silver starting at 964 ft. This is one of the best grade ore sections for the camp to date. A further 33 ft. of core remains to be assayed.

No. 18 hole, a deep hole 400 ft. back from No. 9 hole, starting at 1,000 ft., returned 35 ft. of core assaying 3.0% zinc and 2.83 oz. silver. True width is 30 ft. Vertical depth 800 ft. (No. 22 hole is drilling.) No. 23 hole is another deep hole 100 ft. east of No. 16. No. 24 hole is testing for location for the shaft which will be in the vicinity of No. 9 hole.

Guardian Trust Company Appoints

A. Edward Sinclair, F.C.I.S., has been appointed Manager of the New Business Department of Guardian Trust Company, Montreal, according to an announcement of Mr. Robert Stanger, President. He has had eighteen years experience in trust company business in the City of Montreal. *

Dr. Thompson Now Inco Chairman

Dr. John F. Thompson, president of International Nickel Co. of Canada, was elected this week to the additional office of chairman of the board of directors, succeeding the late R. C. Stanley.

Dr. Paul D. Merica, executive vice-president and a director, becomes a member of both the executive committee and advisory committee of the company.

With Inco since 1906, when he joined its staff in a research capacity, Dr. Thompson became assistant to the president in 1928, a director and a member of the executive committee in 1931, a vice-president in 1932. He became executive vice-president in 1936, a member of the advisory committee in 1937 and succeeded Mr. Stanley as president in February, 1949.

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1 Royal Bank Building, Brandon, Man.

A Reminder To Employers

—that graduation time at Canadian Universities is fast approaching

The demand for university graduates is brisk this year due to the impact of defence production on an already buoyant economy. In addition, the number of graduates seeking employment is smaller than during the past two years.

Employers who have not yet placed their orders with the *Executive and Professional Division of the National Employment Service* would be advised to do so without delay.

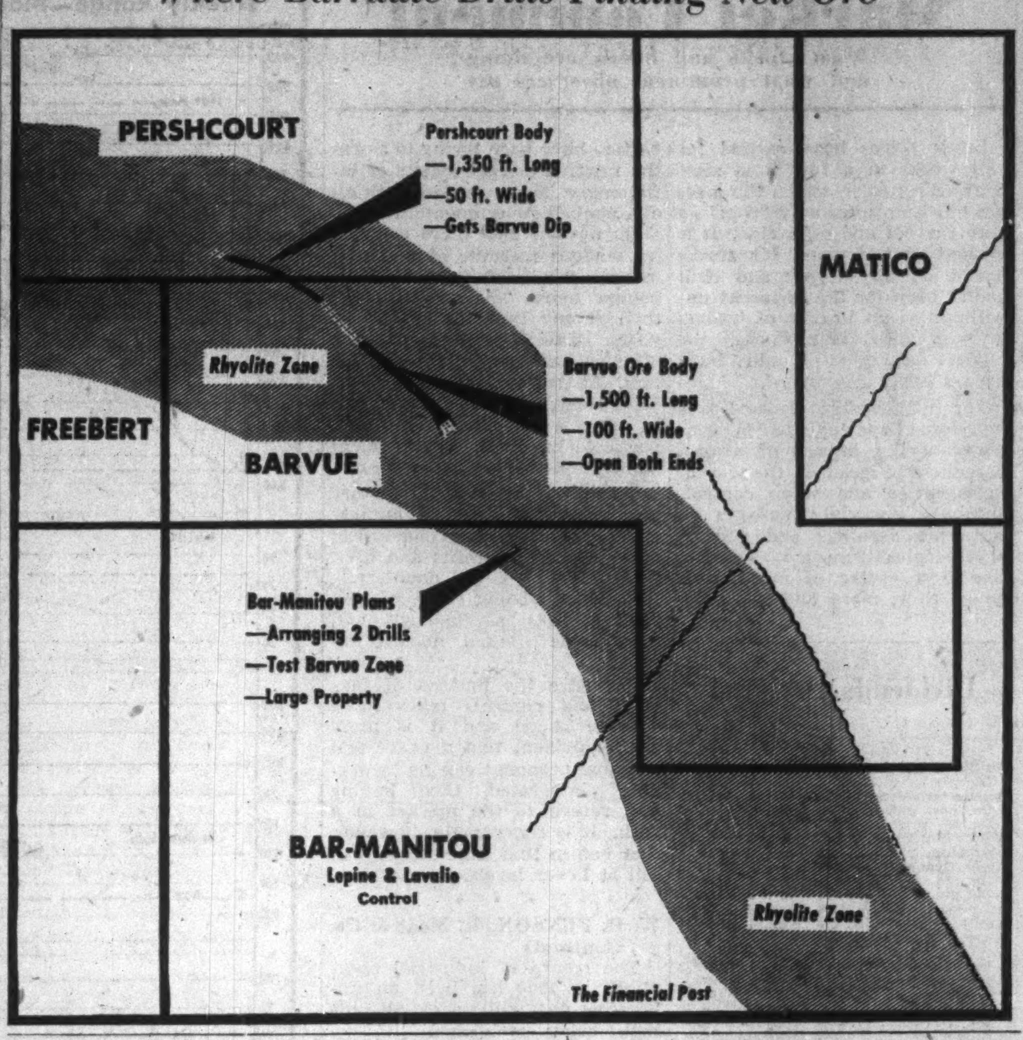
The National Employment Service provides the means of bringing together graduates and employers often separated by long distances. N.E.S. officers are experienced in screening applicants according to your needs.

Employers may also be able to find the part-time employees they need from among the several thousand undergraduates now seeking summer employment by calling their local Employment Office.

The N. E. S. is a Community Service
Use Your Local Office
DEPARTMENT OF LABOUR

MILTON F. GREGG, Minister — A. MacNAMARA, Deputy Minister

Where Barraute Drills Finding New Ore



COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MACASSA MINES realized a profit of $322,707, equal to 12 cents a share in 1950 before allowance for outside exploration. After $60,166 was written off for this item, profit for the year was $262,542 or 10 cents a share against 16 cents a share the previous year.

Production was slightly lower in the year, although tonnage of ore treated was higher. A rather heavy turnover of the underground labor force in the latter part of the year tended to have an adverse effect on the year's results.

Indebtedness of Renabie Mines for promissory notes and interest, amounting to $487,916 at the beginning of 1950 has been retired and resulted in some improvement of Macassa's liquid position during the year.

No. 2 winze was sunk from the 4,625-ft. level to a depth of 540 ft. during the year and is to be continued to the 5,650-ft. horizon to make available a block of eight new levels for development.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Bullion prod.	$1,662,908	$1,728,451
Less: Oper. exp.	1,281,316	1,307,049
Oper. earnings	381,592	421,402
Add: Other inc.	58,621	40,697
Cost-Aid assist.	61,635	115,631
Net earnings	501,848	577,730
Less: Deprec.	30,381	24,249
Bank interest	......	8,187
No. 2 winze	92,971	23,665
Outside expl. w/o	60,166	4,072
Res. for taxes	55,788	96,883
Net profit	262,542	420,674
Less: Divds.	321,368	80,342
Surplus for year	▲58,826	340,332
▲Deficit.		
Earnings per Share	$0.10	$0.16
Paid	0.12	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$426,058	$348,650
Accts. rec.	2,824	1,895
Cost-Aid assist.	39,000	51,000
Dom. bonds	16,745	16,745
Mat. & supplies	188,816	133,793
Total curr. assets	673,443	552,083
Prep. ins.§	4,034	7,894
Deferred chgs.	37,397	81,066
Inv. Renabie M.	•979,888	1,171,089
Other invests.	111,954	165,370
Mining property	1,610,633	1,610,633
Plant & equip.*	197,905	115,241
Total assets	3,615,254	3,703,376
Accts. & wages pay.	133,716	95,056
Taxes reserves	40,615	97,000
Total curr. liab.	174,331	192,056
Capital stock	2,678,068	2,678,068
Surplus	762,855	833,252
*After depr. of	1,303,524	1,274,449
§Incl. in curr. assets in co's report.		
•Accr. int. of $101,939 on Renabie bonds not included.		
Working capital	499,112	360,027

OPERATING STATISTICS

	1950	1949
Tons milled	128,710	126,511
Average recov.	$12.92	$13.66
Ore reserves, tons	418,070	451,690
Grade ($35 gold)	$13.65	$14.25

BROULAN PORCUPINE MINES realized an operating profit of $395,761 in 1950 including $119,840 in dividends from Porcupine Reef Gold Mines in which 1,498,000 shares are held. After an $81,500 allowance for taxes and write-offs, net profit was $305,835, equal to 11 cents against six cents a share a year earlier.

Combined net current assets plus investments at market value were equal to $2,721,527 or $1.01 a share at the end of 1950 against 74 cents a share a year earlier.

Income of $395,761 in 1950 breaks down as follows: $200,927—Broulan mine profit; $72,751—profit on operating associated mines; $119,840—dividends from Porcupine Reef; $2,242—interest and other income.

Ore reserves of 100,000 tons averaging 0.25 oz. at the end of 1950 are well above the 45,000 tons averaging 0.20 oz. at the end of 1949. Development of two levels by a winze below the 525-ft. level on the northeast claim accounts for the increase in ore reserves and for a large volume of ore milled during 1950.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Bullion recov.	$487,325	$472,726
Less: Oper. exps.	286,398	343,050
Operating profit	200,927	129,676
Add: Est. Cost-Aid	......	24,371
Mill rental	......	66,612
Int., etc., rec.	194,834	1,553
Total net earnings	395,761	222,212
Less: Tax res.	81,500	53,000
Deprec.	6,370	5,430
Outside expl. w/o	140	2,698
Adj., 1949 Cost-Aid	1,916	......
Net profit	305,835	161,084
Less: Divds.	161,640	......
Surplus for year	144,195	161,084
Earned per Share	$0.11	$0.060
Paid	0.060	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$1,051,066	$456,469
Accts. rec.	12,046	11,620
Cost-Aid rec.	......	9,788
Mat. & supplies	240,447	141,000
Total curr. assets	1,303,559	618,877
Prep. & def. chgs.	30,968	37,110
Invests. & adv.	870,475	822,918
Hydro deposit	10,066	7,566
Claims & props.	114,459	114,459
Other claims	56,846	56,496
Plant & equip.†	14,862	8,262
Cap. stk. disct.	♦	2,102,550
Total assets	2,401,235	3,768,238
Accts., etc., pay.	738,934	163,397
Taxes payable	54,417	38,601
Total curr. liab.	793,351	201,998
Capital stock	▪591,455	2,694,005
Surplus	1,016,429	872,235
▪After deducting $2,102,550 disc. on cap. stock.		
♦Deducted from capital stock.		
†After depr. of	649,480	648,294
Working capital‡	510,208	416,879
‡Not including investments.		

OPERATING STATISTICS

	1950	1949
Tons milled	43,926	58,497
Average recov.	$11.09	$8.08
Ore reserves, tons	100,000	45,000
Grade ($35 gold)	$8.75	$7.00

OIL PRODUCTION

Joe Lake Wells Delivered 36,327 Bbl. in January

From Our Own Correspondent

CALGARY—New oil production and delivery records were set by the Joseph Lake area in January when the Viking sand field turned out a record 36,327 bbl. of oil worth $112,796.

This compared with 33,933 bbl. and a value of $105,361 in December, 1950, the previous record.

The Joseph Lake field is operated by Superior Oils on behalf of a team of Superior, General Petroleums, Kroy Oils, Jupiter Oils and Imperial Oil.

In January, 30 Joseph Lake wells produced oil, including seven which turned out oil for the first time.

Many further wells are planned under a drilling program laid out for 1951.

* * *

Gulf Tests Oil Strike

Testing is continuing of the Canadian Gulf-CPR-Collins No. 7 basal cretaceous oil discovery well which is located about 87 miles northeast of Calgary and mid-way between the Stettler and Big Valley oil fields.

Swabbing and other testing is being done.

Oil production is indicated for two zones. The top sand is from 4,162 to 4,174 ft. while the second sand is from 4,200 to 4,208 ft.

Both sands are now being tested together, prior to deciding on completion procedure.

* * *

New Gas Discovery

A dual-zone natural gas discovery has been made in a wildcat well in the Tawatinaw area 50 miles north of Edmonton by Sharples - Stanolind - Superior-Tawatinaw No. 1 well, 3½ miles northeast of the Tawatinaw railway point.

Gas has been found in both the Viking zone and lower Cretaceous at this well. The well is drilling below 3,080 ft. and will be carried through the Devonian formation in search of crude oil.

The test is being drilled on a spread of 9,000 acres secured by Sharples Oil (Canada) under a farmout agreement from Stanolind and Tawatinaw Oils. Tawatinaw is a private company owned by Superior Oils, General Petroleums and a group of Calgary individuals.

Oil Group Calls Its Debentures

Calvan, Garnet, Garrison, Clear Way For Proposed Merger

Considerable interest was aroused this week over the announcement that Calvan Petroleums, Garnet Oils and Garrison Oils, have called their debentures issues for redemption March 30, 1951. There have been apparently well-founded reports that these three companies, together with Polaris Oils and Zodiac Oils, are contemplating a merger and that the redemption is the first step in this connection.

It is also reported that the new merged company would also likely undertake financing in New York, possibly by way of common shares.

Calvan Petroleums has $1.5 millions of 5% convertible debentures outstanding. Garrison Oils has $750,000 of 5% convertible debentures while Garnet Oils has $250,000 of 5% debentures issued. Call price on Calvan is $103; on Garrison, $102; and on Garnet, $101½.

The conversion privilege in connection with the convertible debentures expires a few days previous to the call date.

The three companies have been active in acquiring acreage in Alberta oil areas. Participations have been taken in over 70 oil wells in the Redwater area.

Chemical Research Brings Locomotive Case to Trial

Commencement of the trial of the $36 millions lawsuit of Chemical Research Corp. and Gyro Process Co. against Locomotive Co. has been set for June 19 by the Federal Court in Detroit, Mich., T. W. MacDowell, president of Chemical Research informs The Financial Post.

(Majority of shares of Chemical Research are held in Canada and the company's shares are listed on the Toronto Stock Exchange.)

Appeal Previously Dismissed

The setting of the trial date follows a decision by the Circuit Court of Appeals, Cincinnati, Ohio, on Nov. 24, 1950, affirming the denial in December, 1949, by the Federal Court, Detroit, of a motion made by American Locomotive Co., in March, 1949, for an independent suit to compel arbitration under Section 4 of the U. S. Arbitration Act.

The 90-day period in which American Locomotive Co. had the right to appeal from the decision of the Circuit Court of Appeals to the U. S. Supreme Court at Washington has now expired.

This long drawn-out suit was begun in August, 1940. Discovery proceedings in 1946 and 1947 revealed information previously unknown to Chemical Research Corp. directors and counsel and an amended bill of complaint was filed in December, 1947, increasing the amount of damages claimed to $36,285,000.

In the trial of the suit Chemical Research proposes to show by documentary evidence and testimony that American Locomotive was at all times aware of the value of the Gyro process patents and know-how with respect to chemical products from petroleum; that it had conducted much experimentation and had developed many inventions and discoveries in the chemical field, which it had patented; that it had revealed this information to some of the largest chemical companies in the United States; that it had built plants without the consent or knowledge of Gyro and that American Locomotive went out of the refinery construction business and sold or otherwise disposed of the Gyro developments, know-how and patents to the Stone and Webster Engineering Co., in December, 1939.

The disposal of the assets of the Gyro Process Co. was not known by Chemical Research Corporation until 1945. Since then Chemical Research is stated to have met with continuous legal action on the part of American Locomotive Co. to prevent this case from going to trial before court and jury. The trial date, however, has now been set.

New Daily Gas Record Set By Union Gas Co.

All records for volume of gas sent out in one day by Union Gas Co. of Canada were shattered Feb. 2 when demand soared to 52.6 million cu. ft. The old record of 46.6 million cu. ft., set on Jan. 7, 1942, was broken in three consecutive months this winter.

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250-ton Mill on Tungsten Mine to Give Canada Largest Producer in N. America

A mill of 250-ton capacity to be placed on the Emerald Tungsten mine by the Canadian Government is expected to make this mine the largest tungsten producer in North America if not the Western Hemisphere.

Production is expected this autumn.

Known tungsten reserves of the Emerald mine in B. C. were purchased from the owners, Canadian Exploration, for $328,000, about two weeks ago.

Proceeding Already

Equipment for the 250-ton mill has already been ordered. The mine, which has been closed down for some years, is now being rehabilitated.

Canadian Exploration will continue to carry on its normal production of lead and zinc concentrates from the part of the Emerald property which it still owns and which is entirely removed from the tungsten part of the property. The company will operate the mine and mill on a fee basis with Dr. W. F. James of Toronto acting as consultant for the Government.

If Canadian Exploration should develop new tungsten ore sources on its portion of the property, arrangements are provided for treatment in the government-owned mill.

Scheelite, a tungsten mineral, was discovered on the Emerald property during World War II and under government ownership and direction, some production was obtained. Following the war, the property was purchased by Canadian Exploration from War Assets Corp. and production was continued a couple of years. The terms of purchase from War Assets were recently completed and a new arrangement was made between the Government and Canadian Exploration, based on the known ore reserve at the same price per unit of tungsten, at which it was sold some years ago.

The price for tungsten has greatly increased from this base and therefore the potential value of the tungsten part of the Emerald property is now very much enhanced, it is stated.

Tungsten, almost essential in industry today, has democratic nations of the world in a furore because China — previously the main source of supply — has cut off export of tungsten supplies to the world. It is reported that Soviet Russia has been making limited sales of the critical material but apparently these haven't been great enough to prevent prices from soaring skywards.

Since Canada is normally dependent on imports entirely and bulk of world's supply of tungsten comes from sources no longer accessible to us, it has been deemed a matter of urgency to initiate a source of domestic supply to meet essential Canadian requirements.

Useful for Jets

Tungsten has emerged as of particular importance for high-temperature alloys — able to withstand great temperatures — for use in gas turbine (jet) engines. Tungsten especially, and chromium to a lesser extent, has been of a great assistance in alloys where it is desired to maintain strength despite exposure to high temperatures for long periods of time.

Special high-temperature alloys containing tungsten are also being used for construction of gas turbines that power railroad locomotives, ships, electric generating plants. Typical parts made of these alloys are rotors, turbine blades, nozzle vanes, ducts and housings.

Tungsten carbides are extremely important in industry but it is possible to economize on the use of these through cemented carbides, it is understood. It is also possible to substitute molybdenum for tungsten in some uses. But despite all abilities to substitute and economize, tungsten remains a very key mineral in the war preparedness category today.

Minda-Scotia Formed By Mindus Corp'n

A new lead-zinc property has been secured by Mindus Corp. in Nova Scotia and a new company, Minda-Scotia Mines, has been formed to carry on development.

The new property covers approximately eight square miles and is located at Smithville (Leadville) about 50 miles northeast of Halifax. Diamond drilling is scheduled to start immediately, it is stated.

Minda-Scotia Mines has an authorized capital of three million shares of which 850,000 shares (pooled) have been issued for property. Directorate comprises: T. R. Harrison. president; John Allen, vice-president; G. M. Thompson, G. K. Masters, C. Teskey Smith. W. L. Adams is secretary-treasurer.

Exploration and development will be under direction of Dr. R. A. Halet.

United Asbestos Shaft Finished

Sinking of the three-compartment shaft at the Black Lake property of United Asbestos Mines has now reached its objective of 570 ft. and the bottom level has been cut at 540 ft., the company announces.

Drifting will be started on both the 260-ft. and 540-ft. horizons about March 1.

The shaft was sunk on what was expected to be a relatively low grade ore of approximately 2½% grade but the sinking has disclosed a much higher grade of ore than anticipated and it would appear that the drifts will be in good grade ore all the way to the rich section of the ore body which is approximately 600 ft. from the shaft. In both the level stations, asbestos fibre of a quarter to a half inch has been plentiful.

Two diamond drills are currently employed drilling through the ice and first results should be forthcoming shortly.

Anglo-Rouyn Opening Ore North of Fault

Ore is now being opened by Anglo-Rouyn Mines north of the fault at the 1,000-ft. horizon, The Financial Post is informed.

After crosscutting through the faulted area, drifting was resumed and the last three faces returned values as follows: 0.40 oz. over 5.7 ft.; 0.52 oz. over 6.0 ft.; and 0.35 oz. over 7.0 ft.

The faulted zone lies about 160 ft. north of the winze and 125 ft. of this distance was in ore. It is likely that the entire length will represent ore when slashing has been completed. The drive is being kept on a straight line so that the ore can be scraped to the ore pocket established at the bottom of the winze.

Income from production for January, 1951, is reported at $42,094 from 4,841 tons of ore milled for an operating profit of $7,735. During the first 15 days of February, 2,553 tons of ore were milled which yielded an average grade of 0.256 oz. gold per ton.

Survey Rail Line For Sherritt G.

According to an announcement of the Canadian National Railways, an engineering party of 17 are surveying the possibilities of building a rail line into the rich Lynn Lake nickel-copper country.

J. R. McMillan, vice-president of C.N.R. Western Region, reports that a reconnaissance survey is under way of country between the Hudson Bay Railway and the mining area.

Mr. McMillan said the survey has been undertaken to determine the character of the country through which the railway would be built and the approximate cost.

Steps to develop the Lynn Lake nickel resources have been spurred by the international situation. It is thought that an announcement on the Lynn Lake project may be forthcoming inside the next two or three months.

"Tools Our Miners Use" Issued By Ont. Mines

What kind of equipment is required in a mine? How is it used? What part does mining play in business generally? These questions—and a host of others—are covered in "The Tools Our Miners Use," a 48-page illustrated booklet published by the Ontario Mining Association.

In layman's language the booklet weaves together actual photographs of all sorts of skilled Canadians at work and shows clearly their mutual interest with the miners. It shows too, a half century's improvements in techniques of recovering mineral wealth.

Copies of the booklet are available on request from the Ontario Mining Association, 320 Bay St., Toronto.

Amer. Nepheline To Expand Mill

In an effort to meet the steadily increasing world demand for nepheline syenite, American Nepheline has authorized certain plant extensions and purchase of additional heavy mill equipment as part of a program to increase productive capacity from 8,000 to 10,000 tons per month.

In reply to an enquiry, an official of the company states that the proposed expenditures will be provided by approximately four months' current operating profit and therefore will not require additional financing. The outlook for sales continues very promising.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SHAWINIGAN WATER & POWER CO. 1950 net profit was up 35.3%. On a share-earnings basis income from power operations amounted to $1.08 as against 80c in 1949, while dividends from subsidiary and other companies accounted for 90c a share, compared with 63c in previous year.

Revenue from sale of power amounted to $29,270,366, up 13.1%. Dividends received from subsidiary and other companies were 41.3% higher at $1,955,946. Total assets of company at year's end amounted to $284,221,439, an increase of $24,875,190. Major part of the increase resulted from additions to plant equipment carried on during the year, including the Trenche hydro-electric development and new transmission and distribution lines.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Power sales	$29,270,366	$25,880,023
Net earnings	16,292,570	13,066,067
Less: Deprec.	4,300,000	3,600,000
Int. charges	4,016,269	3,694,938
Inc. taxes	2,668,000	1,848,000
Net profit	5,308,301	3,923,129
Less: Pref. divds.	987,500	800,000
Com. divds.	3,158,462	2,613,900
Surplus for year	1,162,339	509,229
Times Interest Earned:		
Before deprec.	4.06	3.54
After deprec.	2.99	2.56
Earnings per Share and Dividend Record:		
Preferred*	$10.62	$9.81
A pref. paid	2.00	2.00
B pref. paid	1.87½	....
Common	1.98	1.43
Paid	1.20+0.25	1.20

*A and B pref. in 1950; A pref. only in 1949.

CONDENSED GEN. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$2,532,159	$2,941,500
Investments	15,728,617	12,344,569
Call loans	4,420,000	510,000
Accts. rec.	3,686,218	3,398,195
Total curr. assets	26,366,994	19,194,264
Prep. chgs.‡	817,274	764,928
Misc. assets▲	544,035	671,110
Unamort. disc., etc.	3,497,326	5,417,110
Movable prop.	2,856,622	3,178,348
Fixed assets	234,989,098	215,042,358
Subs. sec., etc.	15,150,090	15,077,934
Total assets	284,221,439	259,346,249
Acc. & tax. pay.	4,492,907	3,478,099
Bd. int. & div.	2,141,171	1,929,427
Total curr. liab.	6,634,078	5,407,526
Adv. re constr.	2,067,950	735,950
Funded debt	124,291,000	110,343,500
Conting. res.	1,160,032	1,160,032
Deprec. res.	48,289,507	45,926,630
Capital stock	92,562,997	87,562,997
Surplus	9,215,875	8,009,614
‡Included in curr. assets in co's report.		
▲Incl. ref. EPT	294,035	421,307
Working capital	19,732,916	13,786,738

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended, Feb. 23

Mon.	$1.04 28/32	Thur.	$1.04 18/32
Tues.	1.04 25/32	Fri.	1.04 15/32
Wed.	1.04 20/32	Wk's. Av.	1.04 106/160

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Announce Uranium Price Boost At Prospectors' Convention?

Will F. V. C. Hewett, recently appointed Director of Non-Ferrous Metals, Ottawa, announce a higher price for uranium oxide than the present $6 a lb. maximum when he speaks next Monday to the Prospectors & Developers Association?

"This year an announcement is expected on the price of uranium" the Association declares in a release dealing with its convention which is scheduled for Toronto's Royal York Hotel, March 4-7 inclusive.

It is also anticipated that an announcement on the future of gold mining will be made on the same occasion.

Mr. Hewett's address is scheduled for 7.30 p.m., is entitled "Special Message to Prospectors on War Metals."

Subjects for special treatment by individual speakers will be — uranium, gold, iron, asbestos, oil and base metals, all elements considered of importance in the national economy at the present time.

At the annual Mining Day banquet, March 7, Hon. George Prudham, Minister of Mines & Technical Surveys, Ottawa, will address the Convention on "The Federal Government and the Mining Industry."

Que. Mines Dept. Issues Reports On Five Areas

Five Quebec mining areas are the subject of new reports issued by the Quebec Department of Mines.

The Reports are as follows:

Catwose Area (north part of Pontiac Co.) — by W. G. Wahl and F. F. Osborne.

North shore of St. Lawrence (between Mingan and Aguanish) — by G. W. Waddington.

Dalquier-Figuery twps.—by Dr. W. W. Weber.

Duparquet - Hebecourt - Palmarolle-Roquemaure Twps. — By Burdett Lee.

Northeast Duprat Twp. — R. L. Esperance.

Most, if not all, of these reports may be obtained free from the Department of Mines, Parliament Bldgs., Quebec City.

In the Dalquier-Figuery report it is noted that evidences of base-metal mineralization has been found at several points in the area, and at one property, Jay Copper Mines, two shafts have been sunk and underground work carried out.

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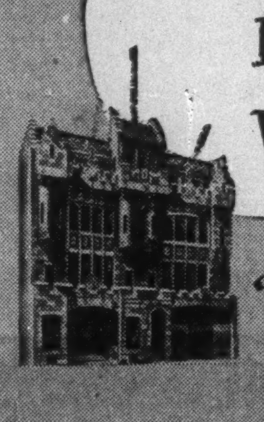

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LONDON CALLING—*By Adelphi*

Grim Prospects Facing New Chancellor: See Taxes Up All Round in First Budget

LONDON — Reluctantly we are beginning to turn our eyes to Mr. Gaitskell's first budget which is due in April. It is possible that the standard rate of income tax will go from nine shillings to the wartime 10 shillings. No doubt this blow would be softened for the lowest brackets by raising the exemption level. There will probably be another twist of the thumbscrews on super-tax payers, but they are a diminishing army.

There are rumors of a capital levy and some suggestion that Mr. Attlee may court defeat on that issue and go to the country. Purchase tax is bound to be increased in all directions. Hard as the budget will be on the taxpayer we still find it possible to sympathize with the young Chancellor in having to make his debut under such unhappy conditions. If it were not for the huge rearmament program he could have made many concessions this year.

Neville Chamberlain found himself in the same position in 1938. Under normal international conditions he could have reduced the standard rate of income tax by two shillings. War is a bountiful jade but also an expensive one.

* * *

Sea Lion Roar Heard in House

This week for a change we heard the British Lion roar. Winston Churchill asked Mr. Attlee why an American and not a Britisher had been placed in command of the naval strength of the Atlantic Treaty Powers in Western Waters. Since an American had already been put in command on land, why have another American command the sea?

Attlee tried his usual device of saying that the decision was taken with the full agreement of everyone concerned, whereupon Churchill demanded to know whether Attlee fought for his own side, or rather his own man. Attlee appeared both hurt and rather unsure of himself. One gathered that he had really known very little about the matter.

So the House gave tongue, and even the Socialists were bristling with anger and almost singing Rule Britannia. As a result the matter is to be re-opened, and everyone felt better for the row.

* * *

Even in these days of soaring expenditures Parliament was glad to hear the secret service vote was substantially increased. That is one expenditure that is never questioned, and one department that never makes a report.

The English are very good at spying. They have patience, accuracy and cunning. Nearly a month before the invasion of Russia by Hitler's troops our Ambassador, Sir Stafford Cripps, had given the Kremlin the actual date when it was to take place. Stalin would not believe it, and said that the British were only trying to embitter the happy relations that existed between Russia and Germany.

We are all wondering if the British Secret Service will be equally skilful in discovering Russia's plans. It is everybody's secret that we are in very close touch just now with the situation in Yugoslavia.

* * *

Weather Conditions Slow Traffic Pace

Forgive me if once again I talk about the weather, but as you probably know the British are an incorrigible race of gamblers. They bet on horses, football, greyhounds, whippets and even on darts — a game played in the public house. And now they are betting on the weather. February only has a week to go and if the rain keeps up we will have established a 50-years' record.

So now the punters (as gamblers are called) look at the skies and urge them to do their worst. It just needs one final burst and Britain will at last have won a world championship.

Naturally in wet weather the traffic situation grows worse. Every taxicab and private car is in use and the pace becomes slower and slower. Only the fact that most of our new cars are exported keeps traffic in the centre of London from becoming completely stationary. Even now in crowded periods it takes a taxicab 25 minutes to travel the mile from Hyde Park Corner to Piccadilly Circus.

However, something is going to be done about it. Or perhaps it would be safer to say that a Commission of experts has now brought in a report.

Many of its suggestions are fairly obvious and automatic. In certain areas between 8 a.m. and 11 p.m. parking is prohibited along with pausing longer than to debouch a passenger. Other areas are to allow parking on one side of the street only, and it is planned to introduce the American system of slot machines in which the motorist pays for a certain period. If he exceeds that period or if he books an extra period he will be punished with the full severity of the law.

Other plans include:

(a) The widening of shopping streets by demolishing the ground floor of shops and creating arcades in the continental fashion. This would not only permit the widening of the roads but would improve the architecture;

(b) The creation of vast parking spaces beneath Pall Mall and other ceremonial centres. This, I gather, is not only intended for traffic purposes but as a defense measure;

(c) Horse traffic (which is still considerable) and other slow-moving vehicles to be banned during busy hours.

* * *

All this may seem fanciful and far off but the English are an odd people. Once they decide to do something they do it. When it was decided to widen a portion of the Strand a few years ago the workers simply turned up and proceeded to bash in the windows of the shops and offices. By the time the protests were considered the Strand was widened.

The Committee also recommended turning four roads into arterial roads going right across London. Perhaps they may have been stimulated by a revival of Bernard Shaw's 50-year-old play "Man and Superman" in which the chaffeur of a car reproaches his master because it took 21 minutes to drive from Hyde Park Corner to the Borough of Richmond. Even the most modern high-powered car could not do it today under an hour, and then he would probably be arrested for speeding.

This problem of course does not concern London alone. A Londoner was telling me that in Detroit his host took him to a hotel for lunch and left him there while he parked his car. It was 45 minutes before the host returned. No doubt in Toronto and Montreal there are no such problems. Canadians have the reputation of looking a long way ahead. I am told that 50 years ago there was a plan put forward to widen Yonge Street in Toronto. The mere fact that it has not yet been done does not destroy the legend of Canadian preparedness.

* * *

Canadian Speeches Like Dictation?

While on the subject of Canadians I was interested in talking to a British politician who met both George Drew and Mr. St. Laurent personally on their visits to London. He was charmed with them both in private conversation but was not enthusiastic about their public speeches at the Canada Club dinner which he attended.

"The trouble with Canadian politicians," he said, "is that when they make a speech they sound as if they are dictating a letter. They say what they set out to say and never consider the changing mood of their hearers. Facts have their place but they should be used sparingly."

Naturally as the London correspondent of The Financial Post I told him that he was wrong, and that eloquence came as easily to a Canadian as exaggeration to an Irishman. I think he was impressed. At any rate he dropped the subject.

A fact: the Drew speech was terribly long.

ST. LAWRENCE CORP. reports that, as of Feb. 22, another 8,250 first preferred shares had been surrendered for exchange into 16,500 common shares. Now outstanding are 172,712 first preferred and 765,971 common shares.

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ALUMINUM CO. OF CANADA has purchased an additional 1,225 4% cumulative redeemable sinking fund preferred shares for redemption, thereby reducing number outstanding to 542,349.

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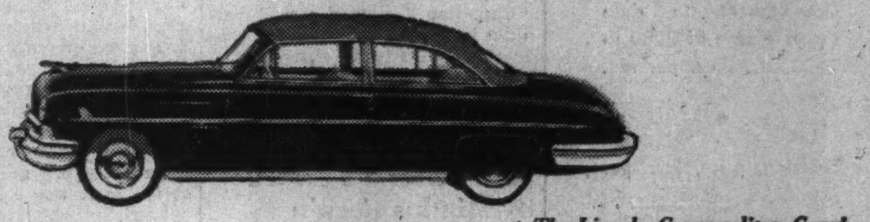
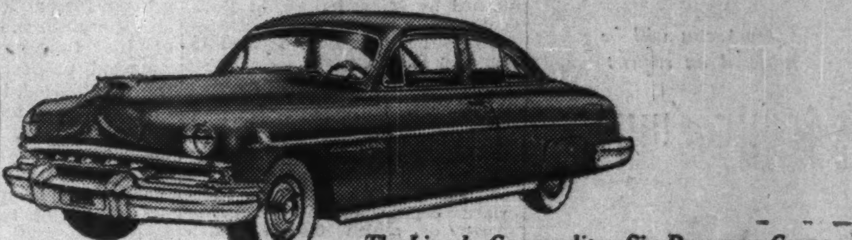
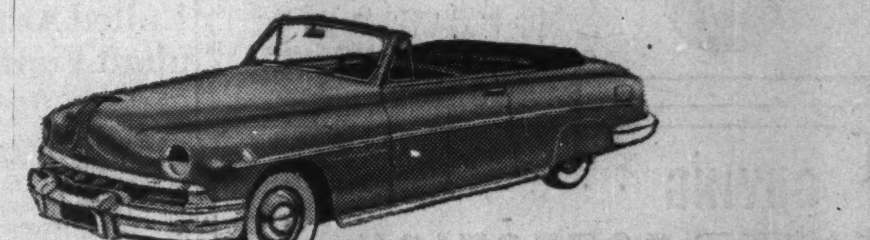

The Lincoln Cosmopolitan Capri


The Lincoln Cosmopolitan Six-Passenger Coupe


The Lincoln Cosmopolitan Six-Passenger Convertible

The Lincoln Cosmopolitan Sport Sedan

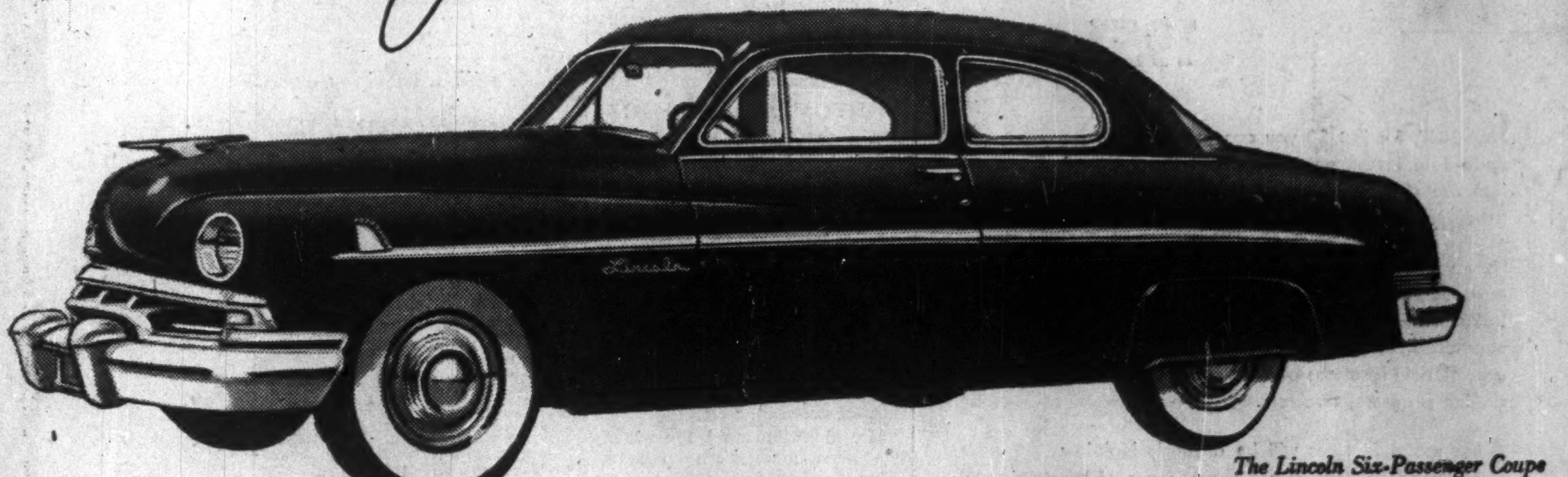
TRULY — *Nothing could be finer!*

The superb new 1951 Lincoln Cosmopolitan and the glamorous new 1951 Lincoln are again becoming available in Canada.

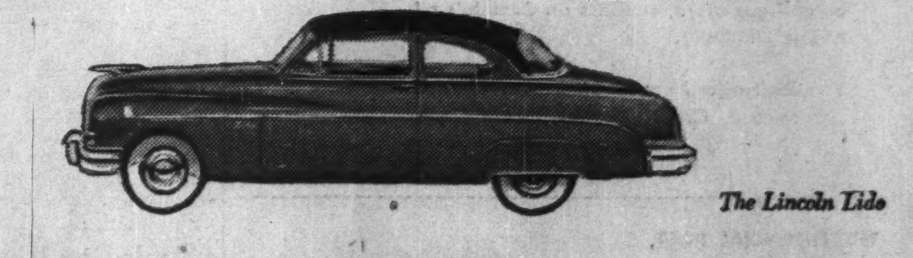
From bumper to bumper, Lincoln's lines are smooth-flowing, modern, tasteful. Lincoln's interiors match this outer splendor. Gem-like appointments . . . smart, tailored upholsteries in nylon, broadcloth and leather . . . and wide, comfortable seats!

And when you drive, you'll discover fine-car performance at its ultimate best. This year, the spirited "InVincible 8", high-compression engine is smoother than ever. And with HYDRA-MATIC, you get the alert, eager response and remarkable ease of handling worthy of this mighty power plant.

Compare the fine craftsmanship and engineering —you'll find that Lincoln and Lincoln Cosmopolitans speak eloquently for themselves. Truly— *Nothing could be finer!*


The Lincoln Six-Passenger Coupe

the 1951 *Lincoln*


The Lincoln Lido

The Lincoln Sport Sedan

FOR COMPLETE INFORMATION AND AVAILABILITY SEE YOUR LINCOLN DEALER